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FISCAL HANDBOOK.

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FISCAL HANDBOOK

LONDON

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1909

MR. BALFOUR at the Iron and Steel Institute,

May 8th, 1903.

"I am one of those who profoundly distrust the current creed-or the creed which is largely current—that the prosperity of one nation is the adversity of another; that he best serves the industrial prosperity of his own nation who attempts to depress the industrial prosperity or to snatch a share of the common work of industry from some other nation. I believe this to be utterly untrue. I do not, of course, deny-I am not Utopian enough to deny—that there is some real basis of truth, some element of reality, in what is called commercial rivalry between this nation and that mation, between one industrial community and another industrial community, just as I am ready to admit that there is a real basis of fact in the collision of interests between employers and employed. But my firm conviction is that these oppositions of interest are absolutely insignificant compared with the great community of interest in which they ought to be lost and forgotten. Nobody would persuade me that what on the whole and in the long run is good for the employed is bad for the employer, or that what on the whole and in the long run is good for the employer is not also good for the employed. What the world wants, irrespective of class or nationality, is a greater production of the things that mankind require; and the disputes as to the division of the results of this great industrial work are really insignificant compared with the interests that are involved in making the work of the world profitable and efficient. In the ordinary current controversies of the day it is supposed that what is good for one industrial country, let us say in a neutral market, is of necessity wholly bad for what are called its trade rivals. There may be some truth in it, but the truth is a petty and insignificant fraction of the whole truth, and the whole truth is that what we want is that methods of production should be improved, and that the improvement should be shared by every nation and people on the earth. The riches of one nation conduce, believe me, not to the poverty, but to the wealth of another nation, and if we could double or treble by the stroke of some fairy wand the wealth of every other nation in the world but our own, depend upon it our nation would greatly profit by the process."

MR. J. CHAMBERLAIN, at the Birmingham Chamber of Commerce,

November 13th, 1896.

"We, in our colonial policy, as fast as we acquire new territory and develop it, develop it as trustees of civilisation for the commerce of the world. We offer in all these markets over which our flag floats the same opportunities, the same open field, to foreigners that we offer to our own subjects, and upon the same terms. In that policy we stand alone, because all other nations, as fast as they acquire new territory—acting, as I believe, most mistakenly in their own interests, and, above all, in the interests of the countries that they administer—all other nations seek at once to secure the monopoly for their own products by preferential and artificial methods."

PREFACE

THE near approach of a General Election in which one of the principal issues must undoubtedly be the vital question of Free Trade or Protection has, in the opinion of the Free Trade Union, rendered it desirable to issue a Handbook which may be of use to speakers and workers in their task of educating the electorate on the subject.

The original intention with regard to this book was to issue it in the spring of 1910, when the statistics of trade for 1909 will be available. That intention, however, has been set aside in view of the existing political situation; and the hastened preparation and publication of this book may perhaps under the circumstances serve as an excuse for any omissions which critics may detect.

The object of this Handbook is to collect together in a handy form statistics bearing on the Fiscal Controversy which are already available to the student of Blue Books and other official publications who knows where to search for them, and who—a not unimportant condition—has the time necessary for such a search at his disposal. These statistics have in every case been checked with the greatest possible care.

Generally speaking, this book does not deal with the economics of the Fiscal Question, which have been handled in numerous other publications of the Free Trade Union, and particularly in the "Handbook to the Tariff Question," to which this is necessarily a supplement.

As an aid to the advantageous use of this book, it may be pointed out that, generally speaking, the statistics bearing on the general trade of the various countries referred to will be found in the section dealing with that country. Other matters will be found under the heading to which they refer. Thus Germany's trade figures will be found under the heading "Germany"; but information concerning, for example, Germany's shipping and wages, will be found under the headings "Shipping" and "Wages." The opening part of the book is devoted to statistics of British Trade; and thereafter the various points of interest are dealt with in alphabetical order.

December, 1909.

NOTE.

THE statistics in this Handbook are in all cases derived from official sources, and especially from the publications of our Board of Trade.

The figures of **British** foreign trade, both in the general tables and in those dealing with special trades, are taken from the U.K. "Statistical Abstracts," and the "Statements of Trade" for various years, and from the recently issued "Third Fiscal Blue Book." (Cd. 4,594 of 1909).

Figures of the trade of **Foreign Countries** are taken from Cd. 4,594, and from various "Statistical Abstracts for Foreign Countries." Those of the trade of Australia, India, and other parts of **Our Empire Abroad** are taken from the "Empire Statistical Abstracts."

Figures dealing with **Agriculture**, **Food**, &c., are obtained from various Reports of the Board of Agriculture. The **Shipping** statistics are largely derived from Reports on the "Progress of Merchant Shipping."

Most of the tables giving comparative figures concerning this and other countries are drawn from materials given in the "Third Fiscal Blue Book."

Appendix No. 1 is a reprint of the interesting White Paper No. 329 of 1909, published by the Board of Trade: and Appendix No. 2 contains extracts from Speeches of Mr. Chamberlain.

BRITISH FOREIGN TRADE.

On the following pages we give statistics of British trade in its different aspects over a certain period of years.

It will be understood that in the Returns of the figures of our foreign trade, the values of "imports" are really those of our total imports, not of our "Imports for Home Consumption." Owing to the great entrepôt trade which our fiscal system has given us, and to our position as carriers of a large part of the World's trade, some 80 or 90 millions' worth of goods reach these shores annually which are re-exported by us. These goods are, however, included by the Board of Trade in our "total imports"; but their values, when they again leave our coasts for their ultimate destinations, are set out in our Trade Returns as "Exports of Foreign and Colonial Produce." It is obvious that the figures representing the difference in value between our "Total Imports" and our "Exports of Foreign and Colonial Produce" represent our "Imports for Home Consumption" which come to us from abroad and are actually retained in this country. tables the values of the latter articles will be found under the heading "Re-Exports," a term of usual acceptance in this connection, though somewhat misleading.

The term "exports" or "special exports" is one of general acceptance as indicating that the goods represented thereby are of native produce or manufacture.

The values of imports of this and most other countries represent the cost of the goods, plus insurance, freight, etc., and are known as the "c.i.f." values. The values of exports in all countries represent the cost, plus the charges for delivering the goods on board ship; and are known as "f.o.b." (free on board) values. In the case of the United States, the official import values do not, however, include freight.

Table showing Value of Total Imports into the United Kingdom, of Exports of British Goods, and of Re-exports of Imported Goods; showing also values of Goods imported from and Exported to Foreign Countries and British Possessions respectively (in millions of pounds):—

	Тота	L IMPO	ORTS	RTS	ķ	BRITI	sн Ex	PORTS	RE	-Expor	тѕ то
Year Ending 31st Decr.	Foreign Countries,	British Possessions.	Total.	RE-EXPORTS TOTAL.	NET IMPORTS.	Foreign Countries.	Bri'ish Possessions,	Total.	Foreign Countries.	British Possessions.	Total.
1855-9	Mil. £ 129 167 218 238 258 258 275 290 288 290 291 305 291 305 291 305 314 328 294 287 268 278 301 330 325 336 326 313 314 321 349 357 371 378 414 416 421	Mil.£ 40 68 68 65 73 80 81 82 84 89 78 79 92 92 99 96 84 87 97 96 99 98 92 94 96 93 94 100 107 109 106 107	Mil. £ 169 235 286 303 331 355 371 370 374 375 394 369 363 411 397 413 427 390 371 350 362 388 427 421 435 424 405 408 417 485 523 522 528	23 42 49 44 61 58 56 58 56 57 63 63 65 65 63 65 66 67 68 66 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68	146 193 237 259 270 297 315 312 316 319 340 317 306 348 348 362 327 313 294 303 324 360 356 373 360 356 357 386 391 410 420 460 454 462	Mil. £ 80 92 131 148 172 196 189 168 152 136 129 127 131 148 155 157 156 152 135 137 147 150 166 176 161 152 146 143 156 153 150 177 197 175 174	Mil. £ 36 46 50 52 51 60 66 72 71 65 70 66 61 75 79 85 84 81 78 76 75 84 83 87 86 75 72 73 70 84 81 83 87 94 105 109	Mil. £ 116 138 181 200 223 256 255 240 223 201 199 193 192 223 234 242 240 233 213 213 222 234 249 263 247 227 218 216 226 240 233 247 227 218 216 226 240 233 264 291 280 283	Mil. £ 20 39 45 41 56 52 51 48 46 57 58 59 51 50 52 54 54 55 58 55 58 55 58 57 61 58 58 59 57 61 58 58 59 58 50 57 60 57	Mil. £ 3 3 4 3 5 6 5 6 6 6 6 6 6 8 7 6 7 7 6 7 7 6 7 6 6 6 6	Mil. £ 23 42 49 44 61 58 56 58 56 57 63 65 65 65 65 65 65 65
1903	429 431 437 466 489	114 120 128 142 157	543 551 565 608 646	70 70 78 85 92	473 481 487 523 554	180 189 216 254 289	111 112 114 122 137	291 301 330 376 426	61 61 69 76 82	9 9 9 9 10	70 70 78 85 92
1908	463	130	593 564	80 82	513 482	251	126	377 345	70	10 ?	80 82

British Foreign Trade (1906-1908).

(IN THOUSANDS OF POUNDS.)

	Імя	PORTS FI	ROM	E	XPORTS '	то
	1906	1907	1908	1906	1907	1908
FOREIGN COUNTRIES.	£	£	£	£	£	£
Russia	30,051,	31,423,	28,176,	8,858,	11,144,	12,672,
Sweden	10,732,	11,067,	10,353,	5,585,	6,821,	6,364,
Norway	6,904,	6,614,	6,508,	3,724,	4,506,	4,089,
Denmark	16,434,	18,263,	19,477,	4,665,	5,530,	4,731,
Germany	38,022,	38,782,	38,037,	33,559,	41,360,	33,374,
Netherlands	36,654,	36,832,	36,359,	11,609,	13,978,	11,547,
Belgium	29,033,	28,291,	27,153,	11,595,	12,851,	11,661,
France	53,872,	52,833,	48,077,	20,445,	23,497,	22,403,
Portugal	3,339,	3,546,	2,953,	2,604,	2,697, 5,100,	2,436, 5,303,
Spain	15,828,	16,843,	13,345,	4,626, 11,165,	14,134,	15,034,
Italy Austria	3,612,	3,851, 1,089,	3,441, 1,304,	2,433,	4,620,	4,304,
Croose	1,213,	1,994,	1,913.	1,400,	1,786,	1,906,
Roumania	2,232, 3,613,	5,085,	3,434,	1,595,	2,112,	2,003,
Turkey	6,075,	6,005,	5, 182,	5,240,	5,350,	4,639,
Egypt	16,858,	22,225,	17,593,	8,936,	10,022,	9,588,
China	0.014	3,472,	3,042,	12,200,	12,034,	9,217,
Japan	0 0 = 1	3,242,	2,926,	12,908,	12,062,	9,912,
¥ - * · · · · · · · · · · · · · · · · · ·	131,102,	133,684,	124,175,	27,765,	30,919,	21,289,
Philippines	1,658,	2,099,	1,676,	1,514,	1,334,	1,060,
Cuba	213,	304,	296,	1,863,	2,110,	1,700,
Mexico		2,007,	1,912,	2,326,	2,894,	2,237,
Peru	7	2,786,	2,887,	1,345,	1,976,	1,382,
Chile		6,037,	7,383,	6,078,	7,356,	3,956,
Brazil	9,112,	9,735,	6,939, 1,061,	7,643, 2,233,	$10,242, \\ 2,526,$	8,145, 2,618,
Uruguay Argentina	539,	953, 26,480,	35,751,	19,429,	17,817,	16,434,
	:3,803,	20, 100,				
Total { All Foreign } Countries }	465,723,	488,671,	463,259,	254,234,	288,698,	251,480,
Colonies & British Possessions.						- Figh
Canada	30,318,	28,029,	26,287,	13,689,	17,102,	12,223,
Australia	00 100	33,836,	29,079,	20,229,	24,097,	22,931,
New Zealand	1 7 000	17,784,	14,665,	7,400,	8,701,	8,764,
South Africa	0'000'	8,615,	7,379,	15,249,	13,725,	11,903,
Newfoundland	631,	330,	333,	517,	445,	437,
Self-Gov. Colonies	7	88,594,	77,743	57,084,	64.070,	56,258,
India	, , , ,	43,939,	29,625,	45,181,	52,104,	49,464,
Straits Settlements		9,020,	7,945,	The state of the same of the s	3,899,	3,385,
Ceylon Other Possessions	0'0==	5,226, 10,358,	5,135, 9,434,	1,572, 13,707,	1,797, 15,467,	1,762, 14,871,
Total { Colonies, }	142,165,	157,137,	129,882,	121,341,	137,337,	125,740,
Grand Total	607,888,	645,808,	593,141,	375,575,	426,035,	377,220,

Table showing Imports into and Exports from the United Kingdom of Merchandise from and to (A) Foreign Countries, (B) Brtish Possessions, the figures representing the nearest \mathcal{L} million.

TOTAL IMPORTS (SHIPMENTS).

Year.	Food, and To		Raw Ma	aterials.	Manufa	actures.	Miscella	neous.		Total	
1899 1900 1901 1902 1903 1904 1905 1906 1907 1908	A Mil. £ 167 178 183 180 181 174 172 180 184 191	B Mil. £ 43 42 41 43 51 57 59 58 64 53	A Mil. £ 101 121 118 119 125 133 136 147 169 146	B Mil.£ 50 51 49 48 48 52 63 72 58	A Mil. £ 108 113 113 120 121 122 127 137 134 125	B Mil.£ 14 16 15 14 14 15 16 20 21 18	A Mil. £ 2 2 2 2 2 2 2 2 2 2 2 2	Under one Million.	A Mil. £ 378 414 416 421 429 431 437 466 489 464	B Mil. £ 107 109 106 107 114 120 128 142 157 129	Total Mil. £ 485 523 522 528 543 551 565 608 646 593

EXPORTS OF UNITED KINGDOM PRODUCE.

Year.	Food, I and Tol		Raw Ma	terials.	*Manufa	actures.	Miscella	neous.	***	Total.	
1899 1900 1901 1902 1903 1904 1905 1906 1907 1908	A 7 7 7 8 8 9 11 12 14 13	S 6 7 9 9 8 8 9 9 9	A 27 41 34 32 33 33 40 52 50	B 2 4 3 3 4 3 3 3 3	A 141 147 132 132 136 145 169 198 219 185	B 78 82 91 95 98 100 108 123 112	A 2 2 2 2 3 4 4 4 3	B 1 2 2 2 2 2 2 2 2 2 2	A 177 197 175 174 180 189 216 254 289 251	B 87 94 105 109 111 112 114 122 137 126	Total 264 291 280 283 291 301 330 376 426 377

^{*} Including ships.

BRITISH FOREIGN TRADE (1895-1909).

																	9																		
1	Y EAK.		1895	89	89	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909*	YEAR.			895	89	897	0	899	006	106	905	1903	1904	1905	0	1097	8061	*6061
K, AND	British Exports.	0003	00	1,1	11,640	2,43	2,8	14,224	5,6	17,118	16,314	16,864	19,440		22,730		21,557	A			-	7	7												=
, DRINK,	-	000€	296	0	498	553	969	962	155	166	229	,881	,027	,049	,169	879	,934	ER.	British Exports.	0003	4	9	6	7	6	6	16	26	51	89	77	92	112	86	102
L FOOD, DRI TOBACCO.	ts. Ex		38 10	02 11	80	37 1	11 1	70 1	15 1	98	75 1	15 1	00 1	58 12	91 1	34 1	62 10	AND TIMBER	Re- Exports.	0003	303	388	416	424	482	552	546	647	683	641	889	913		819	628
TOTAL	Imports	0003	178,33	187,50	193,8	208,1	210,341	219,9	223,9	223,6	231,4	230,64	231,3	238,1	247,2	244,1	230,9	WOOD A		1	7			5		9								9(22
	British Exports.	000€	257	3	413		472	579	751	707	654	776	985	1,061	1,262	1,400	1,515		Imports	0003	16.37	30	,62	14	-	-	24,56	25,18	27,12	23,638	23,27	27,50	27,093	24,30	22,022
TOBACCO.	Re- Exports.	000€	332	10	3	-	286	397	424	439	321	245	221	221	217		255	ORES.	British Exports.	0003	1	6	16	19	47	56		89	135	131	114	176	190	72	68
	Imports.	000€	00	4,352	90	3,887	51	4,799	4,746	5,792	19	51	72	4,719	4,216	5,167	4,570	METALLIC O	Re- xports.	0003	553	425	-	343	0	283	198	296	-	267	369	496	515	565	394
DRINK.	British Exports.	000€	9,595	9,788	91	32	11,229	12,201	13,109	14,532	13,371	13,539	14,725	16,144	17,069	15,962	15,946	OTHER M	Imports. E	000	576		267	47	17	20	10	415	915	598	,611	030	128	106	574
FOOD AND D	Re- Exports.	0003	8,224	8,625	8,858	9,186	9,286	8,828	9,168	7,936	8,527	55	9,458	9	9,229	00	8,576	EL.		33	4.	4,	4,					5		9	_	0,	10		7,
Отнек Fo	Imports.	0003	88,572	30	93,215	96,774	99,416	05,396	04,423	03,710	07,244	08,670	08,946	13,532	115,777	116,785	106,761	SCRAP IRON, AND STEEL.	British Exports	1	256	345	24]	241	394	377	285	337	454	501	47:	59	573	41;	457
ALS FOR	British 1	0003	604	646	689	602	561	586	671 1	627	9	745	924 1	,339	.309	,053	186	the second	Exports.	0003	25	58	65	35	43	24	32	58	35	27	47	27	28	14	14
ANIM	- s	1	699	929	791	20	1,118	97	952	921	701	-	-		829	4	0	IRON ORE,	Imports.	0003	60	100	50	10	4	75	4,672	60	80	59	52	94	00	16	4,565
MEAT, INCLUDING FOOD	Imports E	0003	3,334	00	39,480	004	937		6	48,149	39	48,666	43	02	21 888	44	3,44	CTURED	British	£000	8 TC	3, 15	6.65	8,13	0	62	33	00	0	26,862	90	20		1,6	3,97
=	British L	0003		00	18	58	0	000	920	52	320	805	692	0	680	523	,115	AND MANUFACTURED			1		1 4				,	1		0		0.0	0 4	1	1 1
AND FLOUR.	Re-Ex- Exports. E		370	53	51	00	2	758	3	0.1	000		535	399	03	30	01	COKE, AN	1	1	8														
GRAIN A	-	3 0	78 1	946 1	966	23 1.	78 2,	66	9	100	649	797	00	200	00	0 00		COAL,	Imports	5000	49	96	0 ×	16	600	12			H -	4 64	42.0	77	176	1 12	2 1-
_	Imports	003	53	10	57	66	69	69	645	67.7	60,	ά α α	60,	673		- [76,		Y EAR.		(900	00		0	0	101		700	0) (0	000		800
Vrab	IEAR		6	1896	0.	0	0		1901	1006	1903	1904	1001				0	1	X			100	10	2 0	2 0	10	10	10	10	1 C	10	1 5	10	10	%10 #10

British Foreign Trade (1895-1909)-Continued.

1												a ell =					,	10															,					
	YEAR.	1900	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	*6061		***	Y EAR.	-	-	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	0	0	1909*	
FATS, AND	British Exports.	000€	85	1,962	1,907	1,960	2,017	2,349	2,815	3,133	2,977	2,759	2,593	2,824	3,430	3,092	3,048	LS AND	TURED.		Exports.	\$000	21,305	20,770	23,122	23,678	29,530	44,947	36,838	35,247	36,137	36,231	36,312	43,267	55,003	52,382	46,231	
NUTS, OILS, GUMS.	Re- Exports.	€000	10	3,334	3,657	3,723	00		4,440		10	4,569	4.596			761	19	AW MATERIALS AND	INMANUFAC		Exports.	7	35,423	30,959	33,969	32,164	34,638	32,814	36,674	37,738	39,920	38,768	43,411	46,921	21	45,310	10	
OIL SEEDS,	Imports.	£000	18,498	19,218	17,336	17,980	20,233	23,565	23,208	25,23	24,461	95,991	23,601	25,634	30,697	28,515	28,186	TAL R	MAINLY	Imports.	0000	£000	38,07	46,2	10	47,81			-	-		181,886	~	211,103	41,24	3	95,90	
MATERIALS.	British Exports.	000€	191	113	143	109	124	120	149	1 00		10	10.	164	7.66	245	190			British	Exports.	0003	1,366	1,399	1,427	1,497	00	1,488	1,425	58	1,592	0	1,937	80,	2,574	2,215	2,205	
TEXTILE MAT	Re- Exports.	0003	2,265	2,292	2,046	2,321	2,693	3,959	4 107	3,706	3,037	2,208	3,784	4 858	7.0	10	1 10	or o	MISCELLANEOUS.	Re-	Exports.	0003	5,000	5,168	5,510	6,911	7,234	6,796	6,796	6,786	9,219	9,312	9	11,006	10,529	84	12,105	
Отнек	Imports.	0003	11,379	0	99	0	000	11,55	19 764	•	HO	0	5 7	17,095	1 -	60	10,486		M	Imports	Turbor 13:	0003		17	-	18,071	19,278	20,483	18,863	19,005	19,840	20,582	22,634	24,192	25,904	22,439	25,647	1003
	British Exports.	€000	1,552	1,292		1,045	49	1,193	1 2	1,580	1,859	9,165	9,519	2,000	2,008	9,669	2,8	Margaret	MAKING.	British	Exports.	€000	294	287	300	293	342	375	383	379	410	428	536	714	753	544	909	prior to
Wool.	Re- Exports.	€000	15,462	34	1	10,175	36	2 2	10,801	200		•	99	11,530		06	•	Ton D	S FOR PAPER	Re-	Exports.	000€	230	178	147	120	121	118	1111	116	115	148	153	166	155	69	109	populoso s
	Imports.	€000	28,494	26,960	26,811	25,975	96,518	94 074	93,889	90,00	93,600	92,316	96,649	30,516	36,460	30,747	4 6	N.	MATERIALS	Imports	- Cardina	000€	2,777	2,838	3,150	2,985	3,079	3,693	3,453	3,387	3,431	3,554	3,802	3,935	4,363		3,966	lamh ckin
	British Exports.	€000							E	N(N							11	D SKINS.	British	Exports.	000€	356	200	312	372	400	310	330	376	+1.277		1,854	2,210	1,817	1,425	1,711	Shoon and
COTTON.	Re- Exports.	€000	3,538	3.572	4.316	3,598	4,761	4 800	5,000	6,303	7,436	6,100	6,565	6,605	0,220	8,550	14		D UNDRESSED	Re-	Exports.	€000	4,088	3,194	4,075	4,510	4,789	5.214	4,831	4,685	10	3,961	5,108	6.523	6.287	99	6,459	+
	Imports.	€000	30,429	36,272	19	12	67	40,083	070	17	1 0	54,608	—	55,750		S 1C	65	Danie I	HIDES AND	Imports	Turbores.	000€	7,360	5,977	6,704	6,934	7,502	8,466	8,002	8,019	7,382	6.576	80	2	0,7	-		nthe only
	YEAR.		1895	1896	1897	6	0		1901	1001	1903	1007	1905	1906	1907	1908	*1909			YEAR.			89	00	5	89	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	*1909	* 11

+ Sheep and lamb skins excluded prior to 1903,

* 11 months only.

British Foreign Trade (1895-1909)—Continued.

	Y EAR.		1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909*	11	Y EAR.		1895	0	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909*
Y AND ONE WIRE).	British Exports.	0003	1,118	1,240	1,447	1,500	1,917	3,348	3,701	3,456	2,487†	1,607	2,432	2,382	2,470	1,943	1,951	DYES, AND	British	£000	11.463	11,768	11,986	11,630	2	13,154	12,115	12,757	13,545	13,647	14,537	15,521	17,053	16,271	15,300
GOODS AND N MACHINER AND TELEPH	Ke- Exports.	000€	1	1	25		23	37	37	37	35	58	74	122	167	133		DRUGS, COLOURS.	Re- Fynorts	£000	2.309	2,255	2,172	2,077	2,087	2,003	2,134	1,649	1,534	1,403	1,474	1,365	1,715	1,784	1,686
OTHER THAN TELEGRAPH A	Imports.	0003	1	I	242	368	614	1,266	849	889	876	846	1,010	1,188	1,248	1,264	1,174	CHEMICALS,	Imports.	0003	8.714	9,034	8,229	7,817	8,406	8,628	90	02	,84	2	9,625	10,104	11,630	10,186	9,677
IMPLEMENTS, NTS.	British Exports.	0003	3,444	3,949	3,898	3,785	4,059	-	4,175	3	4,638	4,891	5,115	5,882	6,434	5,492	4,891	Wood and Furniture).	British	0003	899	1,095	1,150	1,089	1,052	1,076	-		1,510	1,282	1,214	1,306	1,408	1,257	1,304
[ARDWARE] INSTRUME	Re- Exports.	€000	55	58	75	75	75	482**	559	461	348	699	529	649	939	589	597	ACTURES OF W (INCLUDING FU	Re- Exports.	€000	30	30	29	38	48	157	156	188		170	182	179	207	221	188
CUTLERY, E	Imports.	000€	1,303	1,548	1,779	1,868	2,103	3,872	4,353	. 4,423	3	81	_	3,772	07	3,750	3,346	MANUFAC TIMBER (I	Imports.	€000	763	975	1,146	1,339	1,445	2,305‡	2,283	2,466	2,345	2,083	1,968	2,017	1,921	1,971	1,862
MANUFACTURES)F.	British Exports.	€000	5,049	5,017	5,015	5,426	6,819	6,473	6,832	6,270	6,958	6,991		10,133	11,674	8,856	7,910	9	British Exports.	€000		No details	till 1899.		9,197	0	-	5,872	4,284	4,455	5,431	8,644	10,018	10,567	2,661
METALS AND MAN THEREOF.	Re- Exports.	000₹	2,241	2,124	1,930	2,544	4,618	4,812	4,739	4,447	4,109	4,632	5,756	7,855	7,220	6,134	5,372	SHIPS (NEW).	Re- Exports.	€000				etails	1903.				9	20	13	10	9	1	3
Отнек Мет	Imports.		1,1	12,792	12,708	13,710	18,046	21,845	20,073	19,073	18,511	20,954	21,841	28,232	28,933	24,660	22,094		Imports.	£000				7	till				58	26	33	28	27	18	24
MANUFAC- F.	British Exports.	000€	42	46	40	39	71	31,623	00	87	39	90	82	84	46,563	37,406	34,780		British	£000	15,151	17,014	16,256	18,390	19,653	19,620	17,812	18,755	20,058	21,065	97	26,772	-	9	25,925
D STEEL AND N TURES THEREOF.	Re- Exports.	0003	753	917	579	622	583	457	506	360	476	386	331		-	285	4	MACHINERY.	Re-	\$000		1	485	00	3	07	21	51	34	81	1,135	1,463	3	1,101	1,249
IRON AND TU	Imports.	000€	4,374	-	4,498	6	57	7,315	56	91	99	21	58	36	7,215	68	10		Imports.	0003		1	2,371	0	3,673	17	96	-	4,450	4,312	4,538	5,127	31	4,553	6
;	YEAR.		89	1896	89	1898	89	90	1901	06		90	1905	1906	1907	8061			Y EAR.		1895	89	0	00	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	*1909

British Foreign Trade (1895-1909)—Continued.

YEAR.		***	1895	1896	83	00	1899	1900	1901	1902	1903	1904	1905	1906	1000	1000*	Lana	LY YEAR.			1005	180	2	-	18	0061 2	190		190	190		190	-	3 1909*
	British Exports.	-	6	135	09	24	17	816	638	20	9	10	140	004	0	0	911	RTICLES WHOLLY Y MANUFACT'D.	-		+4 C	905 81	106,53	194,22	218,82	-	223,284	-	_	-	269,073			270,87
+		1	1	∞´	7,	7	7,	7,	8	6	+ 0,	7,	တ်ဝ	ກົດ	ກົວ	o c	λ,	NLY MAN	Re-	Exports.	0003	10,487	14.247	15,041	17,615	18,291	18,	-		-	22,208	25,942	27,007	23,255
APPAREL.	Re-	0003	88	13]	101	93	08	98	128	136				1		9	630	TOTAL OF AH	T	miports.	0 5	105,181		7 C	1,6	28.4	128,315	133,390	135,623	136,298	143,585	156,185	54,9	143,086
	Imports	0003	613		673	665	812	903	45	1,589	4,575†	4,486	4,944	4,730	4,542	32,	4,708	MANUFAC-	British	Exports.	000	69,	-	18,5210	14	4	21,023	20,969	21,537	22,417	24,907	29,410	33,048	29,611
FABRICS.	British Exports.	0003	11,987	12,000	11,519	96	11,921		10	19	12,638		13,205			12,410	12,984	ANEOUS MATURES.	Re-	Exports.	0003	2,875	3,082	2,450	2,636	2,733	1,986	2,151	4	-	-	-	00	3,271
AND TEXTILE FAB OTHER MATERIALS	Re- Exports.	0003	934	1,108	2,478**	2,530	2,568	3,459	3,818	3,945	4,026	3,996	3,781	3,175	4,313	4,086	3,453	MISCELL		Imports.	0003	34	44	+ 1	11	20	00	14	71	91	17	91	11	25,840
YARNS AN (3) OT		£000	0	-	20	82	71	45	60	1,491	19,506	9,386	9,244	98	,74	93	8,573		British	Exports.	0	1,437	30	1,524	1,452	14	9	1,673	1,796	-	1,940	2,064	34	2,315
FABRICS.	British I	6000		092	194	901	615	796	159	823	27	924	151,	,844	159	00	7,961	PAPER.	Ro.	Exports.	0003		75	000	0.0	110	128	102	124	116	91	122	147	149
TEXTILE FAB WOOL.			6	61 2	6 61	95	17	100	20	60	2	94	5 2	87 3	23 3	07 2	64 2			Imports	00	4		4 1	3,030	4.419	H CC	53	85	6	5,256	5,729	9,	5,799
AND (2)		t00	6.	9	1								1,	1,			-	GLASS.	Dritich	Exports.	0003	2,782	2,860	2,771	2,705	2,020	3,050	2,998	3,278	3,116	3,206	3,660	4,049	3,700
YARNS	Imports.	0003	13 153	200	77	11,909	19,179	77	H OX	50	50	11,429	12,524	0	10,790	9,500	8,960	WARE AND	Do	Exports.	0003	141	9		0	919	305		7	SI	00	183	201	189
ABRICS.	British	6000	63 746	9,35	0.7	9	67,50	コンド	- 3	45	3,61	000	,01	99,579	110,437	95,056	85,221	EARTHENWARE		Imports.	000€	7	00	91		15	1 10	11	8	, ec	32	2	0	3,685
COTTON.	1+	£000	868	1 084	800	00	0		1,004	1 10	39	1 00	00	-	3,063	1,797	29	FACTURE G BOOTS	GLOVES). ;	Exports.	000₹	25	2,199	2,273	1-1	100	9,430	7 12	10	17	77	43	559	3,826
ARNS AND	-		40	20		40	120	07	01	36	200		0	02	1	94	49	0	AND	xports.	0003	1,	91	02	2,342	1,0	1,040	5 10	10	10	45	6	1,915	1,733
YAI	Imports	0003	4 30	4 8	0) CC		5 -	10	5 -	I K.	0		1	00	9,4	6,8	EOF	AND SHOES,	Imports. E	000	,637	,376	,225	,291	40	0,690	468	37	2	20	69	94	90
	YEAR.	1	1895	0	1807	0	0	0	1001				1905		1907	1908	*1909	1	EAR. A	Im	32	895 10	6	97 1	00	899	006	1 60	1 6	4	1 12	9		000

AFRICA—SOUTH.

Including Natal, Cape of Good Hope, Orange River Colony and Transvaal.

Area, 474,000 square miles. Population in 1904, five millions. The South African Customs Convention includes the above Dominions, with Bechuanaland Protectorate, Basutoland, Swaziland and Rhodesia. The existing import duties under the Convention average about 15 per cent. on general imported goods, with a preference of 3 per cent. to those of British production.

The following table gives details of South African trade since 1904. For that year and 1905 the figures are incomplete, being as compiled by the separate States. Since 1906, however, the newly established Customs Statistical Bureau has given the Trade Returns for South Africa as a whole which appear below:—

			TMP	ORTS FR	OM U	UNITED K	INGD	OM.		
		Food,		Raw		Manu-		Total		Bullion
Years		&c.	N	Iaterials	š.	factures.	M	erchandis	e.	& Specie.
Tears	•	£000		£000		£000		£000		£000
1904		2,503		578		16,653		19,734		92
1905		2,000		?		?		18,253		294
1906		1,953		390		16,145		18,488		650
1907		1,660		374		14,058		16,092		146
1907	•••	1,000						DIEG		
	1		IMPO		MFC	REIGN C	OUNT.	£000		£000
		£000		£000		£000		8,373		4
1904		3,465	2.1	1,446		3,462	•••	6,649		6
1905		?		?	• • •	?	• • • •	and the same of th		11
1906		3,256		1,284	• • •	4,652		9,192		509
1907		2,247		1,068		4,198	- :	7,513		000
			E	XPORTS	TO U	NITED KI	NGDO	M.		
		£000		£000		£000		£000		£000
1904		38		10,447		440		10,925		16,542
1905		?		?		?		11,446		21,824
1906		53		14,133		627		14,813		26,026
1907		186		14,859		829		15,874		29,558
1001	• • • •	100				REIGN CO	TINTE	TES		
		0000	EX	£000	O FO	£000	CHIL	£000		£000
		£000		829		195		1,318		600
1904		294	•••			?	•••	2,199		_
1905		?		1 562	•••	279		2,107		5
1906		265		1,563	•••	206	• • •	2,127		19
1907		223		1,698		200		2,121		10

AGRICULTURE—Acreage.

The following tables show, in thousands of acres, the amount of land devoted to various important crops in the United Kingdom since 1871:—

	To	OTAL CULTI	VATED AREA		
1871-75		46,984	1896-1900	******	47,713
1876-80	,,,,,,,,	47,403	1901-05		47,713
1881-85		47,741	1906		47,193
1886-90		47,932	1907	*******	46,997
1891-95	*****	47,988	1908		47,002

Agriculture-Acreage (Continued).

Average.	Wheat.	Barley.	Oats.	All Corn.*
1871–75	3,737	2,599	4,233	11,544
1876-80	3,190	2,753	4,170	10,932
1881-85	2,829	2,479	4,296	10,345
1886-90	2,488	2,314	4,258	9,722
1891-95	2,016	2,277	4,371	9,235
1896–1900	1,957	2,180	4,177	8,817
1901–5	1,677	2,024	4,203	8,399
1906	1,801	1,932	4,138	8,392
1907	1,665	1,885	4,219	8,317
1908	1,665	1,824	4,189	8,201

^{*} Includes Rye, Beans and Peas.

	Potatoes.	Turnips.	All Green Crops.
1871–75	 1,507	2,476	5,074
1876-80	 1,384	2,394	4,874
1881-85	 1,384	2,336	4,752
1886-90	 1,367	2,264	4,649
1891-95	 1,266	2,255	4,465
1896-1900	 1,226	2,096	4,310
1901-5	 1,214	1,908	4,174
1906	 1,194	1,877	4,139
1907	1,152	1,846	4,115
1908	1,161	1,838	4,053

Agriculture—Average Yield per Acre.

The following table shows the average yield per acre of wheat, barley and oats in the United Kingdom since 1871. It will be seen that though the acreage under wheat and barley has diminished by the withdrawal of less fertile soil from their cultivation, the average yield has increased. The yield is stated in bushels.

Average.		Wheat.	Barley.	Oats.
1871–75		25.16	32.00	38.75
1876-80		24.66	31.00	38.50
1881-85		28.84	35.00	38.75
1886-90		30.80	35.00	38.72
1891–95		28.18	32.73	39.89
896-1900		31.76	33.92	39.92
1901-5		30.77	33.19	41.17
1906		33.69	35.00	42.45
1007		33.98	35.64	43.76
1907		32.42	33.79	42.22
1908	• •	32.42	29.19	12 22

Agriculture—Crops.

The value of certain crops in the United Kingdom is estimated to have been as follows in 1907 and 1908:—

Drive Harrison Parket	19	07.	1908.				
CROP.	Total Produce.	Value.	Total Produce.	Value.			
Wheat Barley Oats	Qrs. 6,900,774 7,546,273 16,799,015	$ \begin{array}{c} \pounds \\ 11,703,000 \\ 9,967,000 \\ 15,259,000 \end{array} $	Qrs. 6,566,892 6,840,055 15,453,404	£ 10,370,000 9,177,000 13,264,000			
Potatoes Clover, etc., Hay Meadow 'Hay	Tons. 2,977,485 3,709,977 6,719,257	12,133,000 $15,211,000$ $25,197,000$	Tons. 3,917,618 3,506,784 6,213,355	9,892,000 12,712,000 19,106,000			

Agriculture-Employment.

The actual numbers employed in agriculture since 1851 have been as follows:—

Census	Numbers	Census		Numbers
Year.	employed.	Year.		employed.
1851	 1,904,687	1881		1,199,827
1861	 1,803,049	1891		1,099,572
1871	 1,423,854	1901	•••••	988,340

The assumption that this decrease is due to "the ruin of British agriculture" is an erroneous one. The chief causes which have led to the decline in our agricultural population are stated in a recent report on the "Decline of the Agricultural Population of Great Britain" to be as follows:—

"The displacement of manual labour arising from the greatly extended use of drills, horse-hoes, mowers, binders, manure distributors and the like must have been in the aggregate very great, and probably to this more than to any other single cause the reduced demand for farm labourers may be attributed. Alongside the influences affecting demand, and more than keeping pace with them, has been the increasing desire of the labourers to leave the land. An absolute disinclination for work on the land on any terms is frequently noted as a characteristic of the labouring class, particularly of the younger generation, and complaints that the methods of education in the rural elementary schools foster this distaste are made in many of the reports."

It may be mentioned that in Germany also the same conditions are attracting the rural population into the towns. Whereas in 1882, 42 per cent. of the German population was engaged in agriculture, in 1907 only 28 per cent. of the population was so described. Again, in France the rural element fell from 69 per cent. in 1866 to $62\frac{1}{2}$ per cent. in 1891. The same tendency is found in the United States.

Agriculture—Live Stock.

The number of live stock in the United Kingdom for the years since 1871 is set forth in the following table in thousands. (The "horses" only include those kept for agricultural purposes and for breeding and unbroken horses.)

Average.		Cattle.	Sheep.	Pigs.	Horses.	
871-75		9,932	33,192	3,782		
876-80		9,864	31,906	3,506	-	
881-85		10,225	28,631	3,737	1,908	
886-90		10,569	29,690	3,860	1,943	
891-95		11,121	31,753	3,770	2,076	
896-1900		11,179	31,052	3,874	2,051	
901-5		11,504	29,746	3,786	2,064	
000		11,692	29,210	3,581	2,110	
007		11,630	30,012	3,967	2,089	
907		11,739	31,332	4,056	2,089	

These figures show a steady increase in the numbers of British live stock, except in the case of sheep, where, however, a diminution in numbers between 1871 and 1885 has been followed by a considerable increase.

Agriculture—Wages.

The rates of weekly wages paid on sixty-nine farms in England AND Wales have been as follows:—

1850.	1860.	1870.	1880.	1890.	1900.	1908.
s. d. 9 3½	s. d. 10 11	s. d. 11 10½	s. d. $13 2\frac{1}{2}$	s. d. $13 0\frac{1}{2}$	s. d. 14 5½	s. d. 14 7½

The Board of Trade express the same facts in another way by the method of index numbers. Taking the year 1900 as a standard and expressing the rate of wages in the first year of each decade in percentages of that number, we then get the following table:—

Country.	1850.	1860.	1870.	180.	1800.	1000.	1908.
England and Wales (69 farms) Scotland (6 farms) Ireland (10 farms)	64	75	82	91	90	100	101
	50	60	71	85	91	100	103
	56	63	71	81	90	100	105

APPAREL. (See p. 12.)

ARGENTINA.

Area, 1,117,000 square miles. Population, $5\frac{1}{2}$ millions. Argentina is a "new" State, which has been almost entirely developed by British capital, of which over £250 millions has in quite recent years been invested in the country. The railways are almost entirely in the hands of British companies, and have absorbed some £180 millions of our "expatriated capital." The result has been a great development in our trade with Argentina, as the following figures show:—

28142

	Imports	Exports	1	Imports	Exports
	from.	to.		from.	to.
Averages.	£mil.	£mil.	Averages.	£mil.	£mil.
1855-59	 1	 1	1900	 13.1	 7.1
1860-64	 1	 1	1901	 12.41	 6.8
1865-69	 1	 2	1902	 14.02	 5.9
1870-74	 2	 3	1903	 19.14	 8.0
1875-79	 1	 2	1904	 23.04	 10.8
1880-84	 1	 4	1905	 25.03	 13.00
1885-89	 2	 7	1906	 23.80	 19.43
1890-94	 5	 6	1907	 26.48	 17.82
1895-99	 9	 6	1908	 35.73	 16.42

In 1908, when our supplies of wheat from other countries were failing us, Argentina came to the rescue, and by sending us 10 million quarters more than in 1907 prevented a very serious shortage in this country. Our imports from Argentina in that year included wheat £13 millions, other grain £7 millions, and meat £9 millions.

ARMS AND AMMUNITION.

(Includes Military and Naval Stores.)

	nports	Re- xports £000	. I	British Exports. £000		Ir	THE RESERVE AND THE PARTY NAMED IN	s. ez	The same of the same of	British Exports. £000
1895				2,493	1903					2,104
1897				1,897	1904		the factor should			2,484
1899	 204			1,980	1905		the same of the same of			3,119
1900	 			2,060	1906		19 19 19 19			3,306
1901	 407	 61		2,473	1907					3,005
1902	 401	 95		1,832	1908	***	314			

Small arms and sporting guns are our principal imports under this head, while our exports in 1908 included £700,000 worth of cannon and gun mountings and £720,000 of high explosives.

AUSTRALIA.

Area, three million square miles. Population in 1907, 4,200,000.

In 1906 the Australian Legislature proposed to give a preference to certain British goods, under certain conditions, by raising the import duties on similar non-British goods. The conditions attached to this proposed "preference" were such, however, as to be impossible of acceptance by the Mother Country, and the

matter was dropped.

In 1907 the new Australian Tariff provided for a so-called "preference," without the accompaniment of the conditions previously imposed; which was accompanied, however, by such increases in the tariff on British goods entering Australia as in many cases to be prohibitive. True, the duties on similar goods of foreign manufacture are about 5 per cent. higher; but the "preference" is of little use to our exporters. Here are some specimens of the "preferential" duties now imposed by Australia on British goods:—

8	Per cent.		Per cent.
Apparel, woollen	35	China and earthenware	20
Blankets	25	Tiles	25
Socks and stockings	20	Slates	20
Hats and caps	30	Glass	25
Boots and shoes	30	Glue	25
Locomotives	20	Perfumes	25
Brasswork	25	Furniture	30
Rubber manufactures	20	Woodwork	25
Bolts and rivets	20	Shafts	25
Fancy goods	20	Casks and Barrels	30
Jewellery	25-35	Vehicles	30
Watches and clocks	20	Pinos	25
Bicycles, &c	25	Brushes	25
Men's gloves	20	Stationery	25
men a groves	20	,	

It is apparent, not only from the actual existence of such high duties against British goods, but from the tone of discussions in and outside the Australian Parliament, that it is the intention of the framers of the tariff to protect Australian manufacturers fully against their greatest competitors—namely, those of the Mother Country—and we have little to hope for from any alterations in the tariff.

Australian Trade.

	IMPORT	s (IN	CLUDIN	G Bu	ILLION).				
From	1895		1900		1901		1902		1903
11011	£mil.		£mil.		£mil.		£mil.		£mil.
United Kingdom	16.6		25.4		25.2		23.8		19.9
British Possessions	2.7		4.7		4.8		5.4		5.0
Foreign Countries	3.5	***	11.3		12.4	•••	11.4	• • •	13.0
Total	22.8		41.4		42.4		40.6	• • •	37.9

Australian Trade (Continued).

То	EXPORT	s (II	NCLUDIN	G Bu	JLLION).				
United Kingdom	 £mil. 23.8		£mil. 25.2		£mil. 25·2		£mil. 20.2		£mil. 20.0
British Possessions	3·0 6·9		8·6 12·1		$12.0 \\ 17.5$		12.2		15.6
Total	 33.7	•••	45.9		54.7	•••	11.5	•••	12.7
		•••				•••		•••	40.0

A more detailed analysis of Australia's foreign trade in recent years is here given:—

			Im	PORTS FI	ROM .	UNITED K	INGI	OOM.		
		Food,		Raw		Manu-		Total		Bullion
Years	· .	&c.		Materials.		factures.	Merchandise.			& Specie.
		£000		£000		£000		£000		£000
1904		1,875		574		19,983		22,432		30
1905		2,047		580		20,395		23,022		53
1906		2,178		704		23,564		26,446		130
1907		2,506		687		28,337		31,530		337
			-							
			IMP	ORTS FRO	OM F	OREIGN CO	UNT	RIES.		
		£000		£000		£000		£000		£000
1904		1,631		2,931		6,370		10,032		2
1905		1,572		1,682		6,633		9,887		1
1906		1,841		2,124		7,450		11,415		3
1907	•••	1,659		2,663		8,873		13,195		6
			To		- T7-					
			E	XPORTS 2	ro Ur	NITED KIN	GDOI	M.		
		£000		£000		£000		£000		£000
1904		8,265		10,709		3,313		22,287		5,278
1905		7,096		11,469		3,663		22,228		4,474
1906		8,036		13,781		4,616		26,433		6,421
1907	•••	8,335	• • •	16,302		4,555		29,192		4,784
			T-		-					, , , , ,
			EX	PORTS TO	FOR	EIGN COU	NTRI	ES.		
		£000		£000		£000		£000		£000
1904		743		10,865		1,133		12,741		1,938
1905		1,440		13,712		2,393		17,545		74
1906		1,873		15,232		2,834		19,939		3,094
1907		1,726		19,846		3,836		25,408		318
						361		,	5. 5000	010

In 1907 61½ per cent. of Australia's imports came from the United Kingdom; 13 per cent. from British Possessions; 25½ per cent. from Foreign Countries (including 11 per cent. from United States and 7 per cent. from Germany). In 1907 72½ per cent. of Australian shipping in foreign trade was British.

A very large amount of the foreign goods which Australia imports are such as we do not produce ourselves; and, generally speaking, the seriousness of the competition of foreign countries with ourselves in the Australian markets is greatly exaggerated.

BEER AND ALE.

	Imports.		Exports.		$\begin{array}{c} {\rm Imports.} \\ {\rm \pounds 000} \end{array}$		Exports. £000
1895	 108		1,524	1903	 155		1,750
1897	 117		1,621	1904	 154		1,728
1899	 132		1,664	1905	 153		1,722
1900	 154		1,761	1906	 159	•••	1,816
1901	 164	***	1,783	1907	 150	•••	1,886
1902	 157		1,786	1908	 161	•••	1,698

Imports in 1908 were chiefly from Holland and Germany. United States £236,000, Belgium £174,000, India £280,000, and Malta, £114,000 were our best customers.

BELGIUM.

Area, 11,373 square miles. Population, 7,300,000 (or 640 to

the square mile).

Belgium is essentially a manufacturing country, and is very largely dependent for its food on foreign countries. With perhaps the exception of meat, food imports are free, as also are raw materials, while a 5 per cent. duty is levied on "articles which serve industrial uses," and duties averaging about 15 per cent. on

other manufactured imports.

The statistics of Belgium's trade with us are most unsatisfactory, as they include a very considerable amount of entrepôt trade. For instance, British "imports" therefrom contain a large amount of German goods. Prior to 1904 it was impossible to obtain any fair estimate of our imports of purely Belgian goods; but the following values of our trade with that country are given for what they are worth. The export figures are fairly reliable, but by no means exact:—

means exact:— Impor	ets Exports			Imports		Exports
Averages. £mi		Averages.		from. £mil.		to. £mil.
$1855-\overline{5}9 \dots 3$	$\frac{2}{2}$	1890-94 1895-99		$\begin{array}{c} 17 \\ 20 \end{array}$		8
1865-69 8	3	1900 1901		23·50 24·67		10·8 8·2
$1870-74 \dots 13$ $1875-79 \dots 13$	6	1902		26.54		8.4
1880-84 14	8	1903	•••	27.79	•••	8.8
1885-89 16						

Since 1904 an analysis of our imports of Belgian goods and our exports to Belgium of British goods is as follows:—

IMPORTS (CONSIGNMENTS) FROM BELGIUM. 1907. 1908. 1905. 1906. 1904. £000 £000 £000 £000 £000 1,966 2,107 2,183 2,146 3,007 Food, &c. 3,234 2,741 2,957 3,073 2,789 Raw materials 11,459 12,702 12,080 10,862 11,414 Manufactures 70 78 76 115 82 Miscellaneous 16,242 17,499 16,669 17,991 16,740 Total

Belgium (Continued).

	British	EXPORTS	TO BEI	GIUM.		
		1904.	1905.	1906.	1907.	1908.
		£000	£000	£000	£000	£000
Food, &c.	 	527	543	702	782	841
Raw materials	 ***	1,037	1,147	1,592	1,785	1,664
Manufactures	 	5,949	6,545	7,333	7,463	6,646
Miscellaneous	 	346	360	408	429	420
Total	 ***	7,859	8,595	10,035	10,459	9,571

An "excess of imports" from Belgium is due to "roundabout" trade. The increase in our exports to Belgium in recent years is far greater than in her exports to us.

BELTING. (See under Leather.)

BLANKETS.

(No imports recorded.)

	Exports.			Exports. £000		Exports.
1895	 494	1901		297	1905	376
1897	 368	1902		309	1906	299
1899	 302	1903		301	1907	349
1900	 310	1904	***	842	1908	255

In 1908 £199;000 worth of blankets went to British Possessions, especially to South Africa, £64,000, and Australia, £43,000.

BOOKS-Printed.

			-										
The state of				*Re-		British					*Re-		British
	+]	[mpor	ts.	expor	ts.	Exports.		Ir	nport	s. er	ports	.]	Exports.
		£000		£000)	£000			£000		£000		£000
1895		283			****	1,228	1903		289		20		1,753
1897		277				1,331	1904		315		24		1,836
1899		234		18		1,444	1905		300		24		1,916
1900		234		19		1,469	1906		278		23		2,029
1901		251		21		1,553	1907		307		21		2,084
1902		262	***	20		1,634	1908		325		26		2,018
							1						

^{*} Not stated separately prior to 1899.

Our imports are mainly from the United States and Germany, which are also our two best customers amongst foreign nations. In 1908 £782,000 worth of books were sent to foreign countries, and nearly all the remainder to our Self-Governing Colonies.

BOOTS AND SHOES. (See under Leather.)

BOTTLES. (See under Glass.)

⁺ Includes maps and charts from 1895 to 1902.

BRASS MANUFACTURES.

(Including Brass, Bronze, and Metal Bronzed or Lacquered Manufactures.)

	Imports. £000	Exports.		Imports. £000	Exports. £000
1895	 171	 419	1903	 314	 718
1897	 209	 491	1904	 326	 806
1899	 184	 563	1905	 270	 1,085
1900	 217	 631	1906	 323	 1,330
1901	 240	 593	1907	 307	 1,390
1902	 295	 613	1908	 226	 1,060

Re-exports, about £10,000 worth annually. In 1908 £590,000 of exports went to foreign countries, Holland, France, Germany, and Japan taking most. India and New Zealand were our best Colonial customers. Brass ship fittings are not included in these exports.

BRAZIL.

Area, 3,300,000 square miles. Population, about 20 millions.

The following table shows the values of the imports into the United Kingdom from and exports of British goods to Brazil since 1885, in millions of pounds:—

Averages	١.	Imports from. £mil.	Exports. to. £mil.	Averages.	Imports from. £mil.	Exports to.
1885-89		4	 6	1903	 6.74	 5.6
1890-94		4	 7	1904	 6.24	 6.0
1895-99		4	 6	1905	 8.11	 6.62
1900		5.9	 5.8	1906	 9.11	 7.64
1901		4.96	 4.2	1907	 9.73	 10.24
1902		6.21	 5.4	1908	 6.93	 8.14

BREAD—Prices—British. (See also Food Prices and Wheat.)

The following are the mean retail prices of household bread per 4 lbs. in London, Edinburgh, and Dublin since 1898:—

	and the same		,	0					
Year.					London.	E	Edinburg	h.	Dublin.
1898				 	6.02		6.00		6.25
1899				 	5.09		5.38		5.25
1900				 	5.23		5.63		5.25
1901				 	5.00		5.69		5.25
1902				 	5.28		5.20		5.20
1903				 	5.28		5.63		5.20
1904				 	5.49		5.69		5.75
1905				 ***	5.20		6.00	•••	6.00
1906		***		 	5.46		5.82	•••	5.20
1907		***		 	5.39		6.10		5.75
1908				 	5.75		6.20		6.00

It will be noticed that since 1900 the London price has averaged considerably less than prices in the other towns. The main reason is the great extension of the milling industry on the banks of the Thames in recent years.

Bread-Comparative Prices.

The following are the average prices of 4 lbs. of bread in the four great capitals, those of wheaten bread being given in each case, except that of Berlin, where the staple rye-bread is represented. (Cd. 4,594 of 1909):—

Year.	(Cu.	4,394	. 01	London.	Berlin.	Paris.	N. York.
1905				5.5	 5.2	 6.3	 10.7
1906				5.5	 5.8	 6.4	 10.7
1907				5.4	 6.6	 6.5	 10.7
1908	200			5.75	 6.8	 6.5	 10.7

Bread-Foreign.

Austria.—In Austria farmers are heavily protected by an import duty on wheat. The price of bread in Buda Pesth in September, 1909, was, per 4 lbs.: White bread, 7½d.; grey bread (wheat and rye), 6½d.; and brown bread (rye), 5½d.

France.—The price of best wheaten bread in Paris in 1908 was 75 centimes per 2 kilos, equivalent to $6\frac{1}{2}$ d. per 4 lbs., but inferior bread cost about 1d. less. Bread is very largely used by the French working-class, who only eat vegetables, even potatoes, in very small quantities. It has been estimated that the average French working-class family consumes quite 1 lb. of bread per head per day.

Germany.—In Germany there are at least four kinds of bread. "Black" bread, made of rye flour; "grey" bread, made of rye flour with a certain proportion of wheat flour, usually not of the best quality; white bread of poor quality, and best white bread. The last is only made in small rolls, and is little used, not being consumed at all by the poor, who eat "black" bread. The first two are those commonly consumed by wage-earners, grey bread being the more popular of the two in some towns than in others. Bread is not generally sold by weight as with us. In Germany the loaves are usually sold at fixed prices—1s., 6d., and 3d.—and when the cost of bread rises, on account of dearer wheat or fuel, or higher wages, or any other factor in cost, instead of increasing the price, the weight obtainable for a given coin is reduced.

In Berlin in 1907 the average price of 1 lb. of rye bread was 1.65 pence, of wheaten bread 2.65 pence. In 1908 the prices were 1.7 pence and 2.85 pence respectively. As the average price of the 4-lb. loaf of wheaten bread in London was 5.39d. in

1907 and $5\frac{3}{4}$ d. in 1908, it will be seen that 4 lbs. of wheaten bread in London cost less than 4 lbs. of rye bread, and half as much as 4 lbs. of wheaten bread in Berlin in either year: and the price in Berlin is increasing far faster than in London.

United States.—In the United States bread is usually sold in 5 cent. $(2\frac{1}{2}d.)$ loaves, which vary in weight in the different towns and States from about 12 oz. in Georgia to 20 in Massachusetts. Generally speaking, the 5 cent loaf averages about 16 oz., which works out at 10d. per 4 lbs. The cause of the great dearness of bread is not so much the price of wheat, but the high money wages and rents, to which may be added the custom which demands small loaves.

BRICKS.

DILLE	CIE	.0.									1		
			*Im- British				,		*Im- British				
			1	orts	. E	xports.			1	ports.	E	xports	•
				£000		£000				£000		£000	
1895				_		1=0	1903	 				224	
	* * *	***								20		225	
1897				_		211	1904	 					
1899				_		265	1905	 		23			
1900						258	1906	 ****		1000		277	
1901						211	1907	 				321	
1902						196	908	 		16		+284	

* Imports not stated separately until 1904.

+£269,000 bricks, and £15,000 roofing slates and street paving tiles, &c.

There are no re-exports of bricks.

Canada, Italy, Holland, and Argentina are our best customers for bricks, by far the greater proportion of which are exported to foreign countries. The competition of imported bricks is seen to be small, and the alleged depression in the brick-making industry cannot be attributed to this cause.

BROOMS AND BRUSHES.

		*Im- ports. £000		†Re- exports. £000		‡British Exports. £000			*Imports.	†Re- exports. £000	100	British Exports. £000
1897		258	2.2	_		133	1904		344	 16	***	159
1899		317	3.00	12		140	1905		359	 15		159
				13	*//2	147	1906	4.1.	369	 18		174
1900	•••	269	• • •				1907		351	 15		199
1901		289		14		156				 The state of the s		Commence of
1902	202	318		13		160	1908			16		+284
1903		338		16		168						

- * Imports not stated separately before 1897.
- + Re-exports not stated separately before 1899.
- ‡British exports not stated separately before 1897.

The United States are by far our best customer, taking £33,000 worth in 1908. Our imports come mainly from Belgium (£146,800 in 1908).

BUTTER. (See under Foods.)

CANADA.

Area, $3\frac{3}{4}$ million square miles. Population in 1907, $6\frac{1}{4}$ million. Till 1896 Canada had a general tariff against all countries. In that year the Liberal Party came into power, and in 1897 a preference of 121 per cent. of the general duties was given to most British goods, excluding, however, alcoholic liquors and tobacco. This was increased to 25 per cent. in 1898, and 331 per cent. in In the Tariff Revision of 1906, though the fixed reduction of one-third of the duty on goods of British manufacture was not absolutely maintained, the average preference to such goods was left at about that figure, being higher on some and lower on others. Germany, resenting Canada's preferential treatment of British goods, withdrew "most-favoured nation" treatment from Canada's goods entering Germany in 1903; whereupon Canada retaliated by imposing on German goods a surtax of one-third of the general duties in her tariff. This surtax is still imposed. In the Tariff Revision of 1906, Canada provided for an "intermediate tariff," with rates half-way between the general and preferential rates, which is intended to be used, if possible, for negotiating commercial treaties with foreign countries.

Though British goods on entering Canada are nominally subject to import duties one-third lower than those payable on similar goods of other nations, it is a fact that the average rate imposed on British dutiable goods entering Canada is about the same as that on United States dutiable goods—viz., 24 or 25 per cent. This shows that a large proportion of the British manufactured goods imported by Canada bear a very high rate of duty, in spite of the preference, the object being admittedly to prevent the competition

of British with native manufacturers.

The following analysis of Canada's foreign trade in recent years shows that the "preference" to British goods is insufficient to enable our exporters to compete adequately with "the foreigner"—and especially with the United States—in her markets.

Canada—Trade.

IMPORTS FROM UNITED KINGDOM. Bullion Total Manu-Raw Food, Merchandise. & Specie. factures. &c. Materials. Years. £000 £000 £000 £000 £000 12,726 10 10,569 1,195 962 1904 12,444 978 10,165 1,301 1905 2 14,246 11,673 1,402 1,171 1906 ... 19,592 112 1,276 16,665 1,651 1907

Canada—Trade (Continued).

IMPORTS FROM FOREIGN COUNTRIES.

			IMIL	ILIS THU	MI I O	REIGH CC	ONLI	CIED.		
Years.		Food, &c.	7	Raw Materials		Manu- factures.	M	Total erchandis	P	Bullion & Specie.
Louis.			1		•		TATE		0.	The state of the s
1/2/2012		£000		£000		£000		£000		£000
1904		6,252		11,367		18,912		36,531		1,607
1905		5,714		11,404		20,471		37,589		2,119
1906		6,482		12,597		22,804		41,883		1,452
1907		8,493		16,508		26,732		51,733		1,234
			E	XPORTS T	ro Ur	NITED KIN	NGDO1	M.		
		£000		£000		£000		£000		£000
1904		18,543		4,422		1,206		24,171		_
1905		16,127		3,489		1,342		20,958		
1906		22,238		3,845		1,275		27,358		1
1907		22,532		3,681		1,430		27,643		1
1001	•••	22,002	• • •	0,001		1,100	•••	21,010	•	
			Ex	PORTS TO	FOR	REIGN COL	UNTR	IES.		
		£000		£000		£000		£000		£000
1904		3,014		8,151		1,845		13,010		4,374
1905		3,301	a	9,457		2,106		14,864		3,521
1906		3,878		12,095		2,394		18,367		4,712
1907		3,883		14,928		3,142		21,953		5,233
1901		0,000	•••	14,320	•••	0,144	***	41,000	• • •	0,200

CANDLES.

				Re-			1				Re-		
	In	nport	s. ez	xports	s. E	Exports.		In	aport	s. ex	ports	s. 1	Exports.
		£000		£000)	£000			£00C		£000)	£000
1895		48		35		386	1903		41		20		528
1897		37		23		333	1904		40		18		544
1899		22		10		412	1905		28		10		653
1900		23		16		398	1906		19		5		595
1901		21		14		433	1907		16		3		551
1902		18		7		434	1908		14		4		504

China, Morocco, Portugal, and South Africa are our best customers. Foreign competition is slight and diminishing.

CAOUTCHOUC.

	Imports.	R	e-exports.		Imports.	\mathbf{R}	e-exports.
	£000		£000		£000		£000
1895	 3,760		2,266	1903	 6,743		4,928
1897	 4,553		2,796	1904	 7,699		5,022
1899	 5,924		4,272	1905	 9,644		6,153
1900	 6,986		3,808	1906	 9,967		6,375
1901	 5,830		3,603	1907	 10,835		6,011
1902	 5,180		3,552	1908	 8,371		5,731

The import price of caoutchouc has increased from £11 per cwt. in 1895 to £14 11s. in 1908. The great extent of our reexports is due to the fact that London has become a mart for this produce, some seven-eighths of which comes from Brazil. The

increase in our imports for home consumption testifies to the development of the British manufacturing industry.

Caoutchouc Manufactures.

(Except Waterproofed Apparel and Boots.)

		nport £000	s. e	†Re- xports £000	. I	British Exports.		*Iı	nport	s. e	†Re- xports. £000	‡British Exports. £000
1895		550		38		1,191	1903		519		31	 1,202
1897		611		44		1,230	1904		602		30	 1,214
1899		692		27		1,389	1905		683		60	 1,328
1900	2122	712		10		1,423	1906		722		69	 1,523
1901		444		17		1,086	1907		693		75	 1,689
1902		491		00		1,053	1908		483		01	 1 4 4 77

- * Exclusive in 1903 and subsequent years of waterproof apparel.
- + Including caoutchouc boots and shoes in years prior to 1901.
- ‡ From 1901 caoutchouc boots and shoes and waterproof apparel are excluded. In 1908 the former were valued at £196,000, the latter at £266,000.

Our imports come mainly from Germany and the United States, while foreign countries are our best customers, taking £1,105,000 worth in 1908. Our exports to France in that year amounted to £367,000, and to Germany £104,000.

CARPETS AND RUGS.

				Re-	4	*Carpets only.					Re-		*Carpets only.
	In	nport	s. e	xports	. I	Exports.		In	nport	s. e	xports	3.	Exports.
		£000		£000		£000			£000		£000		£000
1895		_		_		853	1903		568		198		948
1897						761	1904		463		144		953
1899		513		140		911	1905		537		243		976
1900		573		175		920	1906		581		235		1,123
1901		459		168		830	1907		594		204		1,232
1902		502		218		870	1908		460		228		776

Imports are mostly from Turkey and India. Very nearly one-half of our total imports are re-exported, and the amount of competition of foreign against British manufacturers is small, our imports for home consumption being mainly Oriental carpets. Canada is by far our best customer abroad, for some years past taking about one-third of our exports; but she failed us in 1908, reducing her purchases by £150,000 as compared with 1907.

CATTLE. (See under Agriculture and Food.)

CATTLE CAKE. (See Oil and Seed Cake.)

CEMENT.		In	npor	ts.			Britis	sh E	Exports.
		£000		00ton	IS		£000		000tons.
1897	 	42					647		391
1898	 	182		_			609		326
1899	 	246					691		352
1900	 	212		105			673		360
1901	 	378		221			584		305
1902	 	393		241			521		303
1903	 	410		261			677		400
1904	 	393	*:*:*	273			632		384
1905	 	300		235		***	720		456
1906	 	222		172			997		658
1907	 	151		114			1,268		764
1908	 	115		94			956		598

Our total output of cement is estimated to be about 3 million tons per annum, so our foreign trade is relatively not very important. Almost all our imports come from Belgium, and consist of a most inferior brand of slag cement, which is almost useless; but, as will be seen, they have fallen off enormously in recent years—a fact on which our Consul in Belgium congratulates us as indicating our return to common sense, in his report for 1908.

CHEESE. (See under Food.)

CHEMICALS. (See p. 11.)

CHINA.

Area, about 4 million square miles. Population, 400 millions. The exclusiveness of the Chinese policy has barred the development of the country, which is one of the richest in natural resources in the whole world, to an extraordinary degree. After centuries of civilisation, her total foreign trade amounts to little over £,100 millions.

The following table shows the values of the imports into the United Kingdom from and exports of British goods to China (including Hong Kong) since 1875 in millions of pounds:—

Averages.	Imports from.	Exports to.	Averages.	Imports from.	Exports to.
	£mil.	£mil.		£mil.	£mil.
1875-79	 13	 5	1902	 3.0	 9.28
1880-84	 11	 5	1903	 3.3	 9.46
1885-89	 7	 5	1904	 3.23	 13.15
1890-94	 4	 6	1905	 2.73	 16.86
1895-99	 3	 6	1906	 3.95	 15.27
1900	 2.4	 9	1907	 4.09	 15.27
1901	 2.73	 9.4	1908	 3.59	 12.13

Our principal imports from China in 1908 were tea £756,000 and silk £786,000; our exports thereto included cotton goods, £7,640,000; machinery, £567,000; metals and metal goods, £959,000; woollen goods, £597,000.

CHINA, EARTHENWARE, AND PORCELAIN.

				Re-						Re-		
	Tr	nport	s. e	The second second	s. I	Exports.		Imports	s. e	xports	.]	Exports.
		£000		£000		£000		£000		£000		£000
1895	4,11	687		60		1,779	1903	1,053		265		1,944
1897		905		181		1,726	1904	958		193		1,786
1899	2 222	921		142		1,872	1905	914		125		1,788
1900		929		152		1,852	1906	950		105		2,055
1901		999	2.000	241		1,814	1907	1,004		124		2,358
1902		981		239		1,732	1908	917		125		2,093

Imports mostly come from Germany and France. The United States and Canada are by far our best customers abroad.

CLOCKS AND WATCHES (and parts thereof).

officer of			npoi			E	xports	S. '
		ä	£()0(4.5	£000	
		Clocks	S. 7	Watche	s.	Clocks	& W:	atches.
1895	 	 475		828		***	70	
1897	 	 537		1,241			81	
1899	 	 573		1,530			79	
1900	 	 540		1,364			84	
1901	 	 526		1,548			104	
1902	 	 450		1,240			102	
1903	 	 434		996			76	
1904	 	 407		822			60	
1905	 	 460		895			72	
1906	 	 459		833			76	
1907	 * * * :	 506		919			68	
1908	 * * *:	 433		962			39	

COAL. (See also under Minerals.)

Coal—Export Duty.

Certain Tariff Reformers, whose business or political interests are not closely associated with parts of the country where coal mining is the chief industry, are in favour of reimposing the coal export tax, which was enforced as a war tax in 1901 and taken off in 1906. During its existence it had inflicted severe hardship on the coal industry, and seriously handicapped our rapidly developing export trade.

Coal constitutes more than three-quarters of our total exports in bulk, and probably three-fourths of our coal exports are carried in British vessels, which but for coal would have no outward cargoes to carry at all. It is bulk which gives the shipowner freights. In order to bring us wheat, and wool, and cotton, and timber, and iron ore, and other material for our industries from abroad, the vessels would have to go out in ballast, and, therefore, they would have to charge homeward freights to compensate for the double voyage. That would make our raw material and neces-

saries of life so dear that we could not compete with other countries. Again, if ships could not earn homeward freights to compensate for the lack of export cargoes, they would not be built at all, and a large number of our tramp fleet are built solely for the purpose of coal carrying. In that case our shipbuilding industry would descend to the level of a third-rate Power's; and the shipbuilding industry is our largest consumer of iron and steel, the producers of which are in turn our largest consumers of coal.

Again, the importance of the coal industry as a provider of employment is enormous. In 1908 no less than 987,813 persons were employed at coal mines, and the rate of wages in the industry is, as it ought to be considering the nature of the work, very high indeed. This is an extra reason why the development of the export trade should not be handicapped. Tariff Reformers, it is true, object to the export of our coal as the destruction of "national capital," but they point to the increase in the output and consumption of similar "national capital" of our great trade rivals as indicating our inferiority as a coal-producing country. They also, while objecting to our exports of coal to foreign consumers as "helping the foreigner," do not object to our exports of steel, which not only "help the foreigner," but necessitate the consumption of $3\frac{1}{2}$ tons of our "national capital" to each ton of steel.

It has been denied that Mr. Asquith had the support of Mr. Chamberlain when he repealed the Coal Tax in 1906. There is, however, ample evidence for the truth of this. Mr. Chamberlain's secretary, writing to a correspondent on January 9th, 1906, said:—

"I am directed by Mr. Chamberlain to acknowledge the receipt of your letter of the 7th inst., and to say that he is personally in favour of the repeal of the Coal Tax, which was imposed during the war, and which has not answered the expectations formed upon it. Mr. Chamberlain believes that the late Chancellor of the Exchequer intended to repeal it if he had remained in office."

In criticising Mr. Asquith's Budget in 1906, Mr. Chamberlain said:—"The Chancellor of the Exchequer has abolished the Coal duty. I believe I am right in saying that my right hon. friend the late Chancellor of the Exchequer indicated his opinion that the Coal Tax was one of the first imposts which ought to go in any redistribution of taxation."—(House of Commons, May 1st, 1906.)

True, Mr. Austen Chamberlain maintains that his "right hon. friend" was mistaken in this belief, and in correcting the error has stated that "Sir Edward Strachey is mistaken in supposing that I said before leaving office that if the Conservative Government remained in office, they themselves were going to take off the taxation of coal, because they thought it was not conducive to the well-being of the coal trade. I have never said anything of the kind."

But still, in a letter to a correspondent in December, 1908, Mr. Austen Chamberlain expressed the opinion that "he does not think it likely that, having been once withdrawn, the tax will be proposed again by any Government."

Coal, Exports of.

The values of our exports of coal are given on page 9. Those values do not include the cost of coal shipped in vessels engaged in foreign trade, which amounted to 19½ million tons in 1908.

The exports of coal from this country (including these latter shipments), Germany, and U.S.A. since 1897 have been as follows,

in millions of tons :-

		From			From			
	Unite	d King	dom.	G	erman	v.	Fr	om U.S.A.
		Tons.			Tons.			Tons.
1897	 	48.1			16.0			3.7
1898	 	48.3			17.6			4.5
1899	 	55.8			17.6			5.8
1900	 	58.4			19.2			7.9
1901	 	57.8			18.9			7.4
1902	 	60.4			20.0			6.1
1903	 	63.8			22.0			8.3
1904	 	65.8			23.0	***		8.6
1905	 	67.2			23.2	***		9.2
1906	 	76.8		***	25.8		***	9.9
1907		85.2	***		$27 \cdot 1$		***	13.1
1908	 	84.7			_			11.8

A very large proportion of our exported steam coal, instead of going to "help the foreigner," as is erroneously supposed, is burned in the furnaces of British ships abroad, and any interference with the export would severely tax our shipping industry.

Production in the United Kingdom, and in Germany, France, and the United States. (Million tons) (Cd. 4,594 of 1909):—

		,	100000000000000000000000000000000000000		1	4,094	OL	19091.
		United						United
		Kingdom.		Germany.		France.		States.
		Tons.		Tons.		Tons.		Tons.
1895		189.7		77.9	***	27.1		172.4
1896	***	195.4		84.3		28.3		171.4
1897	***	202.1		89.6		29.8		178.8
1898	***	202.1		94.8		31.3		196.4
1899		220.1		100.0		31.7		226.6
1900		225.2		107.5		32.2		240.8
1901		219.0		106.8		31.1	***	261.9
1902		227.1		105.7		28.9		269.3
1903		230.3		114.8		33.7	***	319.1
1904		232.4	***	118-9	***	33.0	***	
1905		236.1		119.4	***	34.7	***	314.1
1906		251.1		134.9	***	32.9	* * *	350.8
1907		267.8	• • • •	140.9				369.8
1908		261.5			* * *	35.4	* * *	428.9
1900	*:*:*:	201.9	• • •	146.2		36.3		371.3

COASTING TRADE.

Germany, Norway, Sweden, Denmark, Austria, Belgium, and Italy, amongst the chief countries of the world, admit our shipping to their coasting trade. Of those countries who have over-sea possessions, Germany, Holland, and Denmark allow British vessels unrestricted freedom in trading between their ports and their possessions. France reserves her Algerian trade for French vessels. But British vessels take a considerable share in the coasting or colonial trade of the other countries named.

We could, of course, forbid all countries to interfere in our coasting trade, and Tariff Reformers suggest that we should do so. What would the result be? Lord Lansdowne said in April,

1904:-

"Before entertaining any idea of introducing restrictions (on foreign shipping) it should be borne in mind that if we were to exclude foreigners from access to our coasting trade we should find ourselves liable to reprisals at the hands of those countries which at present admit us to their coasting trade. This would be a serious matter. We might also anticipate that these foreign vessels which were excluded from our trade would reappear somewhere else in the guise of competitors with British vessels."

COCOA (Raw).

1895 1897 1899 1900 1901	Imports. £000 1,296 928 1,318 1,669 1,551	 £000 327 406 342 302 343	1903 1904 1905 1906 1907	 £000 1,393 1,700 1,409 1,335 2,106 2,171	 Le-exports. £000 325 249 259 313 434 448
1902	1,695	 373	1908	 2,171	 448

CONFECTIONERY.

(Including Fruits and Vegetables preserved in sugar.)

		Imports.	Exports.		Imports. £000	Exports. £000
1005		371	_	1903	 828	 801
1895	***	394	 _	1904	 984	 812
1897	***	536	 _ 4	1905	 1,056	 894
1899		350	 607	1906	 1,100	 1,038
1900		578	 750	1907	 922	 1,082
1901		680	 847	1908	 960	 1,092
1902		000	 01.			

A steadily growing export trade is to be recorded. Our imports are mainly those of specialities from France and Switzerland.

"CONSIGNMENTS."

Till the year 1904, the Board of Trade, in its annual returns of our Foreign Trade, supplied figures of our imports from foreign countries and exports to those countries. But these figures, especially in the case of imports, were in many cases quite misleading, owing to the fact that the ports abroad from which those imports came were often not situated in the country whence the goods were actually consigned. Thus a considerable amount of our imports returned as coming from Belgium and Holland consisted of goods made in Germany and shipped to us through Belgian and Dutch ports. Switzerland, not having any ports, never appeared in the returns, our imports therefrom being included in the figures of our foreign trade with Italy and France, through

whose ports they passed to and from Switzerland.

In accordance with the recommendations of a committee which considered the question, in future the figures of our foreign trade with various countries will represent, as from the year 1904, not the *imports* from and *exports* to those countries, but the *consignments* from and to them. Thus, the figures of our consignments from Germany include all German goods received by us, no matter at which continental port they are shipped: while our consignments to Switzerland are enumerated, though they mostly go through French ports. The new mode of setting forth the values of foreign trade is therefore far more accurate than the old one of dealing with imports and exports only; which however, being the only one now available, is the basis of all the trade statistics given in this book except in the case of **Belgium**, **France**, **Germany**, **U.S.A.**, where "consignment" figures **since 1904 only** are available.

COPPER (Unwrought and part wrought).

				Imports.		Re-expor	+Exports.	
				£000		£000		£000
1895				1,832		358		1,345
1897	* 10*:			3,040	/	505		1,077
1899				4,313		1,832		2,398
1900				5,277		1,441		1,397
1901		***		4,734		1,634	* * * *	1,952
1902				4,922		1,197		1,202
1903	H			3,663		547		1,421
1904				5,194		431		876
1905				4,653		964		1,480
1906			-	6,309		1,263	***	1,696
1907				6,941		1,606		2,520
1908				7,226	1	1,186		932
				The state of the s				

^{*} Includes old copper.

[†] Ingots, cakes or slabs, and precipitate.

CORDAGE, CABLES, ROPES, &c.

(Including Twine of Hemp, &c.)

	Re-	British		Re-	British
	*Imports. export	s. Exports.	*Imports.		Exports.
	£000 £00	1	£000	£000	£000
1005	647 99	428	1902 934 .	112	548
1895			1903 684 .	134	619
1896	687 99	433	1000		667
1897	758 129	3 82	1904 772 .	141	
		405	1905 719 .	138	697
1898		100	1000	161	788
1899	905 126	489	1000	AND THE RESERVE OF THE PARTY OF	
1900	1,141 142	522	1907 477 .	77	. 897
1901	929 121	534	1908 442 .	47	. 827

* Prior to 1907, the returns included coir yarn.

CORN. (See p. 9.)

COTTON. (See p. 10.)

Cotton—Consumption and Spindles.

-							T	otal estimated	
								number of	
					Consumption	spi	spinning spindles		
			in bales,				in work,		
					1908-9.			1908-9.	
Great Bri	itain				3,153,544			53,311,630	
Germany					1,748,557			10,162,908	
France					944,977			7,000,000	
Russia					1,337,642			7,800,000	
Austria					774,790			4,351,910	
Italy					737,031			4,000,000	
Spain					293,000			1,900,000	
Japan					1,011,812		* * *	1,731,587	
Switzerlan					90,119			1,496,698	
Belgium					210,217			1,231,165	
Portugal					62,175			450,690	
Holland					85,565			424,773	
Sweden					70,947			450,000	
Norway					11,260			75,844	
Denmark				***	23,048			77,558	
U.S. Am					5,085,000			27,783,000	
India					739,216			5,800,000	
Canada					114,065			855,293	
Mexico, Brazil,		-	and	other					
countries					174,472		77 6 7.	2,600,000	
00000		11112112							
	Total			•	16,667,437			131,503,062	

The predominance of Great Britain is obvious from the above figures. Though the consumption of cotton in the United States is larger than in this country, we excel in spinning fine counts, and thus a bale of cotton worked up by us gives much more employment than a bale worked up in the States, or indeed in any other country.

Cotton Industry-Employment.

The total number of hands employed in British cotton factories in 1907 was 576,820. In 1895 the total was 538,883, but this number included 31,510 "half-timers" of both sexes (children under 14) and 124,170 full-timers under 18 years of age. Between 1895 and 1904 there was a great and, indeed, a most desirable falling off in the number of half-timers (13,859) and of young whole-timers (14,857), and an increase of 12,863 in that of adult workers. Those who have attempted to "prove" that the cotton trade was going down hill because the total number of hands of all ages engaged decreased, as they did by 15,853 in this period, forget to mention that that decrease was entirely in the young workers whose disappearance from the factories could in no wise be deplored.

Between 1904 and 1907 the number of adults employed in the cotton industry increased from 396,066 to 426, 366, or 30,300; of half-timers from 17,651 to 19,051; of young persons from 109,313 to 131,403. The total increase was from 523,030 in 1904 to 576,820 in 1907; or 53,790 workers altogether.

570,020 III 1907, 01 53,790 WOLKETS altogether.

COTTON—Exports of Manufactures, excluding Yarns.

(These figures are taken from Cd. 4594 of 1909, page 82.)

From	8		U.K.	France.	7	Germany.	U.S.A.
			£mil.	£mil.		£mil.	£mil.
1890-94			58.1	 4.2		7.6	 2.6
1895-99			56.7	 5.4		9.0	 3.7
1900		.1.	62.0	 7.0		12.1	 4.7
1901			65.7	 7.1		10.8	 3.9
1902			65.0	 7.0		12.8	 6.3
1903			66.2	 7.2		14.9	 6.2
1904			74.9	 8.4		16.6	 4.1
1905			81.7	 10.2		18.7	 9.5
1906			87.7	 12.2		19.3	 10.1
1907			95.0	 14.1		21.2	 5.7
1908			82.2	 11.3		17.2	 4.2

Cotton-Exports of Yarns.

(These figures are taken from Cd. 4594 of 1909, page 81.)

From	0		U.K.		France.	Germany.		U.S.A.
			£mil.		£mil.	£mil.		£mil.
1890-94			10.3		0.11	 0.9		_
1895-99			9.2		0.14	 0.9		_
1900		•••	7.8		0.22	 1.4		_
1901			8.0		0.16	 1.4		_
1902			7.5		0.15	 1.5		
1903			7.4		0.18	 1.6		_
1904			9.0		0.27	 1.5		0.04
1905			10.3		0.77	 1.7		0.06
1906		•••	11.8		0.75	 1.6		0.08
1907			15.4		0.76	 1.9		0.07
1908			12.9	* * *	0.39	 1.5	**	0.08

Cotton Manufactures. (See p. 12.)

CUSTOMS DUTIES—BRITISH. (See also Import Duties.)

The following table gives net amounts of Customs and Excise Duties collected in the United Kingdom during each of the two financial years 1907-8 and 1908-9:—

alicial years 1907-6 and	1900	9.		Δ	mour	nt.
				1907-8.	mour	1908-9.
Customs.				£		£.
Chicory				47,510		48,353
Cocoa, cocoa husks, and	chocol	ate		286,918		309,972
Coffee				183,624		184,991
Currants				126,139		117,795
Raisins				223,822		240,705
Other dried fruit				106,531		113,836
Spirits, Foreign and Col-						THE OWNER
Rum				2,402,587		2,328,936
Brandy				1,186,181		1,157,164
Geneva				248,109		245,809
Other sorts				296,147		229,233
Sugar:—						
Refined and unrefined				6,302,780		2,965,488
Molasses and glucose				252,812		106,919
Articles containing suga		sacch	arin	152,217		88,650
Tea				5,807,947		6,046,211
Tobacco and snuff				13,739,378		13,823,685
Wine				1,177,494		1,120,781
Other receipts				41,798		29,529
Other receipts						
Total customs				32,581,994		29,158,057
Excise						
Beer				13,116,964		12,691,332
Spirits				17,705,793		17,456,366
Chicory		***	•••	761		625
Coffee mixture labels				1,934		1,725
Railway passenger duty				345,061		345,821
Glucose and saccharine	***			134,511		75,623
Licences				4,412,578		3,113,668
Other Excise receipts				6,983		5,358
				05 501 505		00 000 510
Total excise		***	•••	35,724,585	767676	33,690,518

Customs Duties-Foreign. (Cd. 4,594 of 1909.)

France.—In 1905 to 1908 the average annual amount of customs duties collected in France was £18,041,000, or 9s. 2d. per head of the population. Of this amount £9,995,000 was collected on food and drink, £4,617,000 on raw materials and leaf tobacco, and £3,429,000 on manufactured goods, including tobacco.

Germany.—The average annual amount of customs duties collected in Germany between 1905 and 1908 was £33,257,000, or 10s. 9d. per head of the population. £24,932,000 (or 75 per cent. of the total) was collected on food, drink, and tobacco; £1,744,000 on raw materials, and £6,581,000 (or 20 per cent. of the total) on manufactured articles. This shows that Tariff Reformers are very much at sea when they promise a great revenue from taxed manufactured imports.

United States.—Between 1905 and 1908 the annual amount of customs duties collected in the United States was £60,565,000, or 14s. 3d. per head of the population. £17,877,000 came from food and drink, £8,972,000 from raw materials; and £33,537,000 from manufactures. The duty on the last-mentioned is between 50 and 60 per cent.

Customs Duties "per head."

Tariff Reformers try to make out that our population pays more taxes per head on food than the Germans or French or Americans do, because figures show that the amount per head paid into the Treasury as a result of food taxation in the other countries referred to is lower than the amount per head paid in this country. But this argument rests on an absolute fallacy. Our food taxation ends with the amount paid into the Treasury, in the other countries food taxation only begins there. For the guiding principle of Free Trade is that all the money which the consumer has to pay owing to the price of imported goods being increased by import duties must go into the Treasury, to be used for the common advantage. Under Protection, the price, not only of imported goods, but of similar goods made in the protected country, is increased by the import duty; but only the amount paid by the consumer of the imported goods goes into the Treasury, the rest going into the pockets of landowners and manufacturers. For instance, out of every shilling which the protection of the iron and steel industry in Germany takes from the buyers' pockets, only one penny goes to the Treasury and elevenpence to the iron and steel manufactures; and, according to Herr Gothein, whereas the Customs duties paid per head in Germany on imported corn and meat alone amount to only three shillings, the total indirect taxation on these goods resulting from

the import duties is over thirty shillings. According to figures produced by the Labour Bureau of Massachusetts, out of every \pounds 20 increased burden which the wage-earning classes have paid in consequence of Protection, \pounds 2 only went into the National Exchequer, the other \pounds 18 going into the pockets of the trusts, syndicates, and monopolies which flourish under that system of Protection. It is thus plain that Customs taxes per head of population are no indication of the real burden which a tariff lays on the shoulders of the consumer. For instance, a prohibitive import duty would produce "nothing per head" in revenue from imports, but would increase the price of similar home manufactures very considerably.

CUTLERY. (See also p. 11.)

	Imports.		Exports.		Imports.	503	Exports. £000
1900	 21		639	1905	 79		667
1901	 35		637	1906	 110		707
1902	 34		660	1907	 154		770
1903	 35	10	685	1908	 158		614
1904	 58		697				

CYCLES AND PARTS.

1127	7.00	Hali		†Re-		British					†Re-	British	
	*Tr	nports	s. e	xports	.]	Exports.		*I1	nport	s. e	xports	 Exports.	
		£000		£000		£000	SHOWN O		£000		£000	£000	
1895		CONTRACTOR OF THE PARTY OF THE		-		1,386	1903		99		23	 849	*
1897	***	527				1 100	1904		83		10	 740	
1899		The second second		_		662	1905		130		11	 936	
1900		195		_		531	1906		158		16	 1,140	
1901		176		_		577	1907		171		10	 1,288	
1902				35‡		718	1908		156		13	 1,420	

‡ Prior to 1902 the returns include motor cycles and parts.

* Not stated separately prior to 1897. + Not stated separately prior to 1902.

In 1908 our imports included £151,000 worth, and our exports £958,000 worth, of parts. For complete machines Japan, India, and France are our best customers. Our exports of cycles to foreign countries increased from £95,000 in 1905 to £258,000 in 1908; but in that period our exports to British Possessions decreased. The large influx of cycles in 1897 was due to the "invasion" of worthless American machines, which was of short duration.

DENMARK.

Area, 15,505 square miles. Population (1906), 2,590,000, one-half of which lives exclusively by agriculture.

In Denmark agriculture is absolutely unprotected, while the

manufacturing industries are shielded by a tariff. It is a curious fact, therefore, that 98 per cent. of her total exports consist of agricultural produce. The great feature in her agricultural system is the division of land into small holdings, and this, combined with intensive farming, efficient technical instruction in agriculture, and a great development of the co-operative principle, has brought prosperity to her community.

The following table shows the values of the imports into the United Kingdom from Denmark, and exports of British goods to

Denmark since 1875, in millions of pounds:-

Averages.	SIII	Imports from. £mil.		Exports to.	Average	es.	Imports from. £mil.	Exports. to. £mil.
1077 70		1		2	1902		15.73	 3.7
1875-79	• • • •	#		0	1903		16.79	 4.1
1880-84		5		2			15.91	3.58
1885-89		6		2	1904			 4.01
1890-94		8		3	1905		15.42	
		11		3	1906		16.43	 4.66
1895-99	• • •	10.10	• • • •		1907		18.26	 5.53
1900		13.19		4.3	The state of the s		19.48	4.65
1901		14.44		3.7	1908		15 40	 Dutton

In 1908 our principal imports from Denmark were: Butter, £10,985,000; meat, £6,020,000; and eggs, £1,824,000. Our exports thereto: Coal, £1,785,000; cotton goods, £432,000; machinery and metal goods, £640,000.

DIAMONDS.

Our imports and exports of diamonds are not included in the Board of Trade returns, because these goods are almost invariably brought into and out of the country by individual travellers, or sent in small quantities by parcel post. The values of diamonds exported from South Africa to this country since 1899 are as follows:—

	€000				£000
		1904			5,362
***		1905			6.662
***	 The second second				9.179
					8,829
	 5,380		, tereix	***	
	 5,383	1908	***		4,607
	 	3,434 4,877 5,380 5 383	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

EGGS. (See under Food.)

EGYPT.

Population, about 11 millions.

The cultivated portion of Egypt is confined to the neighbour-hood of the Nile. Her products are mainly grain and cotton, for minerals have not been worked to any extent in recent times. About 45 per cent. of Egypt's trade is now done with this country, France and Turkey taking about 17 per cent. between them.

The following table shows the values of the imports into the United Kingdom and exports of British goods to Egypt since 1875 in millions of pounds:—

Averages.	Imports from.	Exports to.	Average	es.	Imports from. £mil.	Total	Exports. to. £mil.
1875-79	 10	 3	1902		13.76		6.2
1880-84	 9	 3	1903		12.98		6.4
1885-89	 8	 3	1904		14.30		8.3
1890-94	 9	 3.5	1905		14.98		7.85
1895-99	 10	 4	1906		16.86		8.94
1900	12.6	 6.0	1907		22.23		10.02
1901	 11.91	 6.3	1908		17.59		9.58

Our imports from Egypt in 1908 were chiefly raw cotton, £13,699,000, and cotton seed, £2,701,000. British exports thereto included coal, £1,853,000; cotton goods, £3,512,000; machinery, £508,000; metals and metal goods, £965,000; woollen goods, £402,000.

ELECTRICAL APPARATUS. (See p. 11.)

ELECTRICAL MACHINERY. (See Machinery.)

EMIGRATION.

The following table gives (A) total number of British passengers to places out of Europe; (B) total number of British passengers from places out of Europe; and (C) balance outwards—i.e., net emigration:—

118141		(A)		(B)		(C)	
1892	 	210,042		97,780		112,262	
1893	 	208,814		102,119		106,695	
1894	 	156,030		118,309		37,721	
1895	 	185,181		109,418	***	75,763	
1896	 	161,925		101,742		60,183	
1897	 	146,460		95,221		51,239	
1898	 	140,644		91,248		49,396	
1899	 	146,362		100,246		46,116	
1900	 	168,825	.4.	97,637		71,188	
1901	 	171,715		99,699		72,016	
1902	 	205,662		104,115		101,547	
1903	 	259,950		112,914		147,036	
1904	 	271,435		144,581		126,854	
1905	 	262,077		122,712		139,365	
1906	 	325,137		130,466		194,671	
1907	 	395,680		160,588		235,092	
1908	 	263,199		172,043		91,156	

In the above numbers, all British passengers are included, no matter by what class they travelled. There are no statistics available of passenger movements to and from Europe.

"Emigration," said Mr. Bonar Law, on September 22nd, 1908, "is the vital test of the whole subject of our fiscal policy. If employment is good, emigration will diminish; if it is worse, it will increase." Protection, he thinks, will put a stop to emigration from this country. Both these allegations are easily upset. In 1908, employment, though not as bad as Tariff Reformers represented it to be, was worse than in 1907; but 132,481 fewer emigrants of British origin left our shores than in 1907, while 172,043 British emigrants returned. Our net emigration was only 91,156, as compared with 235,092 in 1907, a fact which leaves Mr. Law's theory of emigration high and dry. And if Protection puts a stop to emigration, how are we to account for the number of emigrants from protected **Italy**? In recent years these have been as follows: 1904, 472,000; 1905, 746,000; 1906, 788,000; 1907, 705,000.

The **German** official emigration figures are the ones which Tariff Reformers select as "proving" that Protection would check emigration from this country. Whereas in 1881 the number officially enumerated as having emigrated from Germany was 221,000, the number has fallen to 30,915 in 1902, and 19,883 in 1908. When comparing the German official emigration figures with the British figures, it must, however, be remembered that the former apply only to emigrants proper (i.e., intending settlers abroad), who leave Germany by sea, whereas the British net emigration figures represent the difference between the total number of passengers who leave our shores for some extra-

European country in a given year, and those who return.

In comparing and considering figures of emigration from this country and from Germany, several broad facts must be taken into consideration. We are a colonising nation, with an enormous over-sea Empire calling for a population, and in this respect we have a record untouched by any other nation, and of which we may well be proud. Germany has no such colonies. When our people leave home, they know that there is half the world open to them where their tongue is spoken, where laws, customs, and conditions of life prevail such as they have been accustomed to. Not only are our own Colonies available, but the United States, with its enormous area and relatively thin population. When a German leaves home, he must go to a foreign country, with different language, laws, and customs. There is, therefore, in his case, a stronger sentimental inducement to stay at home than obtains in the case of our English-speaking race. If Germany had a Colonial Empire and opened emigration offices in Berlin, tempting the citizens to emigrate with the offer of free farms, as Canada does in this country, perhaps the record would be greater than it is.

German emigration has decreased considerably in the last quarter of a century. During that time Germany has become a

great manufacturing nation, with internal free trade between what were separate States. Other possible reasons for this diminution are given in the Fiscal Blue Book (p. 166) as "the expulsion of Poles from Prussia in 1885, changes in the laws affecting military service, and the social legislation of the period, especially the series of Imperial Insurance Laws," but these are due to other than fiscal causes.

Most of the emigrants from Germany go to the United States; and it is a curious fact that the number of German immigrants enumerated in the American statistical returns for a given year is always far greater than that given in the German statistics of emigrants to America.

EXCISE DUTIES. (See Customs.)

FANCY GOODS. (Known as Paris Goods.)

	*Imports.	†B	Re-exports.			*Imports.	†F	Re-exports.
	£000		£000			£000		£000
1897	 1,758		42	1904	5+5+D*	1,375		56
1899	 1,706		32	1905		1,171		62
1900	 1,237		38	1906		1,085		67
1901	 1,235		39	1907		1,186		79
1902	 1,296		39	1908		1,042		75
1903	 1,451		38					

^{*} Not stated separately previous to 1897. + Not stated separately till 1897.

FEATHERS. (Ornamental.)

Our imports of feathers are valued at about $\pounds_{2\frac{1}{2}}$ millions annually, including about $\pounds_{1\frac{1}{2}}$ million's worth of ostrich feathers from South Africa.

FISH.

1000			Imports	,	Re-expor	ts.	Exports.
			£000		£000		£000
189	5	 	6,982		522		2,282
189			7,778		609		2,036
189	10000		8,407		668		2,939
190			9,031		696		3,001
190			8,458		848		3,071
190			9,814		803		3,707
190			9,253		904		3,298
190			9,499		921		3,555
190			9,433		970		4,165
190			10,160		1,081		4,518
190			9,506	****	1,020		5,138
190			9,890		949		4,604
100		 71.71	The second second				330

Imports include Fresh Fish, Cured and Salted Fish, Sardines, Canned Fish other than Sardines, and other sorts of Fish not

canned. They do not include fish caught in British waters and landed in our ports, which in 1908 was valued at £10,962,757.

Re-Exports include Cured and Salted Fish only. Exports include Herrings and other sorts of fish.

FLAX AND HEMP.

11 21			Re-			111 - 5700				Re-		
	I	mports	ports.	Ex	ports.	a mil	I	mports	. ex	ports.	Ex	ports.
		£000	£000		£000			£000		±000		£000
1895		5,511	 767		191	1903		7,322		1,721		120
1897		5,052	 691		143	1904		7,377		1,729		105
1899		5,657	 1,289		124	1905		7,450		1,665	***	105
1900		5,956	 1,483		120	1906		7,409		1,709	***	112
1901		7.266	 2,204		142	1907		8,300		1,852		188
1902		6,949	 1,944		185	1908		6,558		1,230		219

FLOUR. (See Wheat.)

FOOD, &c.—Comparative Prices of. (See also Food, Real Wages, and Bread.)

The following prices of food commonly consumed by workingclass families are taken from the Board of Trade Reports on the cost of living in the countries named:—

England and Wales. England and Wales. Germany. France. France. Sugar per lb. Butter ,, Potatoes per 7 lb. Flour, Wheaten per 7 lb. Bread, White per 4 lb. Milk per qt. Beef per lb $\begin{pmatrix} 0 & 4\frac{1}{2} & 0 & 5\frac{1}{2} \\ 0 & 3 & 0 & 0 \\ 0 & 3 & 0 & 0 \end{pmatrix}$ Mutton ,, $\begin{pmatrix} 0 & 4\frac{1}{2} & 0 & 0 & 3\frac{1}{2} \\ 0 & 2\frac{1}{2} & 1 & 0 & 0 \\ 0 & 3 & 0 & 0 \end{pmatrix}$ Pork ,, Coal per cwt. Paraffin Oil per gal. England and Wales. Germany. France. France. France. France. France. France. France. Sugar per lb. S. d. S. d. S. d. S. d. S. d. S. d. S. d. O $2\frac{1}{2} & 1 & 0 & 3$ O $2\frac{1} & 1 & 0 & 1 & 3$ O $2\frac{1}{2} & 1 & 0 & 3$ O $2\frac{1}{2} & 1 & 0 & 3$ O	Commodities.	Predomina	nt Prices in October, 1	905.
Sugar per lb. 0 2 0 2 0 2 0 2 0 2 0 2 0 3	Commodities	England and Wales.	Germany.	France.
	Butter Potatoes per 7 lb. Flour, Wheaten per 7 lb. Bread, White per 4 lb. Milk per qt. Beef per lb Mutton, Pork ,, Coal per cwt.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

* British.

+ Imported.

The only exceptions to the rule that the prices paid by the French working classes in October, 1905, were higher than those paid by the English working classes occurred in the case of milk

and butter. Milk, which cost 25 per cent. less in Germany than in England, was id. a quart, or nearly 30 per cent., cheaper in France than in England. Butter, which was 5 per cent. dearer in Germany, was 6 per cent. cheaper in France. The price of potatoes in France was the same as in England, the German price being 12 per cent. less. All the three kinds of meat chiefly consumed in England were dearer both in Germany and in France. Sugar cost 44 per cent. more in France and 19 per cent. more in Germany than in England, but the difference between the French price and the German and English prices may be partly accounted for by the difference in the kind consumed, the French workman consuming loaf sugar, while the English and German consume chiefly white granulated. Flour was 53 per cent. dearer in France and 40 per cent. dearer in Germany, but the domestic consumption of flour in France is very small. Coal in France was 70 per cent. and in Germany 24 per cent. dearer than in England, while paraffin oil was 88 per cent. dearer in the former and 35 per cent. dearer in the latter country than in England.

In the report on the United Kingdom, the price levels of different towns were compared by the amount required to purchase in each town the groceries, meat, and coal in an approximate average working man's Budget. Applying the same principles, it was found that, if the average British working man went to live in France and tried to live as nearly as possible in the same way as he had lived in England, purchasing the same food in the same quantities, he would have to increase his expenditure to the extent of 18 per cent. The corresponding comparison between English

and German cost afforded an identical result.

Food Prices-Increase in (Comparative).

Between 1900 and 1908 the retail prices of various foods have increased as follows. (Cd. 4,954, pp. 203-5):—

				1,20	In		In		In
					London		Berlin.	1	New York.
					Per cen	t.]	Per cent.		Per cent.
Bread					13	/	+29		13
Beef					8		25		13
Mutton					6		27		15
Pork					*3		17		33
Bacon					13	****	21		28
Butter					6		6		25
Eggs					7		12		40
Potatoe	S				*3		13		33
Sugar					16		*12		*5
General					9		17		19
		ecrea	se.			† Rye	bread.		

In most of these articles, with the exception of sugar, prices have increased far more in Berlin and New York than in London. Sugar is still cheaper in London than in either town.

Food-Prices of.

Taking the last three years singly, and comparing them with the preceding quinquennium and with 1871-5, the prices of certain articles of food appear as follows:—

		V	vheat		Beef.	N	Iuttor	a.	Bacon	. 1	Cheese		Butter.
1871-5			100	200	100		100		100		100		100
		1	51		71		84		107		86		94
1901-5	• • • •		50		71		03	110.1	115		99		99
1906		• • • •	52	• • •	71		00	***	101		100		
1907			56		71		93		121		100		100
1908			60		71		92		111		100	*:*:	102

It will be seen, therefore, that in 1908 bacon was 11 per cent. and butter 2 per cent. above the level of the 1871-5 period, cheese was at the same price, and mutton 8 per cent. below. The most substantial reductions in price level were for wheat and beef.

Food Products-Imports. (See also Wheat, &c.)

The following table shows the imports into this country of cattle, meat, dairy produce, fruit, and vegetables since 1861. The great increase in meat imports is, of course, largely due to the invention of cold storage:—

CITCIOII	1 0014	 100	C1 117	177 1	+ D.	-11 8-0	2	Danit Sto
		* Liv	e Cattle	†Meat.	+ BI	atter, &c	. 3	Fruit, &c.
			£mil.	£mil.		£mil.		£mil.
1871-75		 	5,614	 7,317		11,421		4,352
1876-80		 	7,608	 13,090		14,921		6,934
1881-85		 	9,804	 15,062		16,411		6,352
1886-90		 	8,519	 16,339		17,031		6,722
1891-95		 	8,603	 21,967		22,217		8,614
1896-00		 	10,267	 29,601	* * *	25,941		10,645
1901-5	A	 	9,545	 38,026		31,313		13,429
1906		 	9,889	 40,151		35,391		14,017
1907		 	8,274	 41,698		33,172		15,516
1908		 	6,672	41,038		34,489		14,658
	200							

* Consists of cattle, sheep, pigs.

+ Consists of beef, mutton, pork, bacon, hams.

‡ Consists of butter, margarine, cheese and milk. § Consists of fruit (raw), nuts and vegetables.

Year.	Butter.	Margarine.	Cheese.	Milk (Condensed).	Milk & Cream (Fresh).	Eggs.
Bunkey's	£000	£000	£000	£000	£000	£000
1871-75	7.	495	3,926	_		2,076
1876-80	,	347	4,574	_	_	2,427
1881-85		620	4,791		-	2,656
1886-90	9,182	3,370	4,480		_	3,122
1891-95	12,802	3,306	5,108	1,001	- T	3,793
1896-1900	16,377	2,476	5,632	1,441	14	4,690
1901-05	20,665	2,434	6,379	1,700	35	6,393
1906	23,460	2,734	7,610	1,564	23	7,098
1907	22,418	2,224	6,909	1,599	22	7,135
1908	24,081	2,081	6,687	1,607	33	7,183

In 1908 we imported 3,531,172 cwts. of butter and 810,046 cwts. of margarine from foreign countries, our imports from British Possessions being 679,659 cwts. and 3,401 cwts. respectively. 1,857,103 cwts. of butter came from Denmark and 639,118 cwts. from Russia. Our imports of butter from our Possessions have declined during the past few years, Australia, Canada, and New Zealand all sending us less than they did in 1904. Nearly all imported margarine comes from Holland, but such imports are gradually declining in value. Two-thirds of our imported cheese comes from Canada (1,541,502 cwts. out of 2,306,086 cwts. in 1908). Most of our imported milk, cream, &c., comes from Holland, France and Norway also sharing in the trade.

Our imports of eggs have gradually declined in number since 1904. In 1908 they amounted to 2,185 millions, of which all but 7 millions were from foreign countries. Russia sent 847 millions, Denmark 470 millions, and Germany 284 millions.

Food—Supplies of Meat.

The following table shows percentages of Home Produced Meat to Total Supplies during a series of years. It shows that the ratio of the former to the latter has been fairly constant:—

Year.		Al	l Meats.	Year.		A	ll Meats.
1899	 		55.0	1904	 		54.7
1900	 		56.3	1905	 		55.4
1901	 		54.6	1906	 		53.2
1902	 		55.1	1907	 		53.8
1903	 ***		56.6	1908	 		54.0

Our total imports of dead meat in 1908 were 19,103,183 cwts., of which 14,709,391 cwts. came from foreign countries (Argentina 5,444,086 cwts., U.S.A. 5,517,487 cwt., and Denmark 2,331,285 cwts. being the principal contributors), and 4,393,792 cwts. from British Possessions, (2,126,500 cwts. from New Zealand, 1,430,028 cwts. from Canada, and 836,088 cwts. from Australia.)

FRANCE—Foreign Trade.

Area, 207,075 square miles. Population (1908), 394 millions.

The following are the values of France's Foreign Trade since 1855. Imports are for home consumption and exports are goods

of French production. An analysis of the trade since 1896 is included, (in millions of \pounds).

	Average Totals.		Average Totals.					
Year.	Imports.	Exports.	Year.	Imports.	Exports.			
1855-9 1860-4 1865-9 1870-4 1875-9	£ Mil. 69·2 91·9 119·3 136·5 159·7	£ Mil. 75·7 96·1 119·6 135·3 138·3	1880-4 1884-9 1899-4 1895	£ Mil. 190·9 165·9 168·7 148·7	£ Mil. 138·3 132·2 136·7 134·9			

	In	MPORTS.	Bib.ar			EXPOR	RTS.	ra I
Food.	Raw Materials.	Manufac- tures.	Total.		Food.	Raw Materials.	Manufac- tures.	Total.
40.3	86.9	24.7	151.9	1896	26.1	33.4	76.5	136.0
41.1	92.8	24.3	158.2	1897	28.8	37.8	77.3	143.9
60.2	93.9	24.8	178.9	1898	26.5	37.3	76.6	140.4
38.0	113.6	29.1	180.7	1899	27.0	48.4	90.7	166.1
32.8	121.4	33.7	187.9	1900	30.7	43.4	90.2	164.3
31.4	112.5	30.9	174.8	1901	29.8	40.7	90.0	160.5
32.7	111.9	31.1	175.7	1902	28.3	46.8	95.0	170.1
38.5	120.8	32.7	192.2	1903	26.5	47.0	96.6	170.1
32.7	114.1	33.3	180.1	1904	27.7	48.8	101.5	178.0
32.9	123.5	34.7	191.1	1905	31.2	53.5	109.9	194:6
37.6	147.5	40.0	225.1	1906	28.4	59.0	123.2	210.6
41.5	160.5	46.9	248.9	1907	29.9	60.3	133.6	223.8
37.4	143.6	44.6	225.6	1908	29.9	53.6	118.5	202.0

FRANCE-Trade with United Kingdom.

Prior to the year 1904, the figures of our import trade with France included a considerable amount of commodities which did not properly form part of our Anglo-French trade at all. The greater portion of our imports from Switzerland, for instance, pass through French ports, and their inclusion in the figures of our trade with France renders those figures only of slight value. Such as they are, they are as follows since 1855:—

Averages.		Imports	Exports	Averages	Imports from	Exports.
		France. £mil.	France. £mil.		France. £mil.	France. £mil.
1855-59		12	 6	1880-84	 39	 17
1860-64		22	 8	1885-89	 39	 15
1865-69		34	 11	1890-94	 44	 15
1870-74	7	40	 16	1895-99	 51	 14
1875-79		43	 15	1900-04	 51.2	 16.6

Since 1904 we have actual figures of our consignments of goods to France and of consignments of French goods received by us, and they are as follows:—

IMPORTS (CONS	SIGNMENTS)	
---------------	------------	--

	IMP	ORTS	(CONSIG.	NMENTS).			
			1904	1905	1906	1907	1908
Food, etc. Raw materials	 		£000 12,878 4,869	£000 12,623 4,990	£000 11,306 5,570	£000 11,838 6,407	£000 11,286 5,276
Manufactures Miscellaneous	 	••	26,609 442	28,370 475	29,694 529	27,610 479	24,923 408
TOTAL	 		44,798	46,458	47,099	46,334	41,893
	EXP	ORTS	(Consign	NMENTS).			
In the Latest		- aig	1904	1905	1906	1907	1908
Food, etc. Raw materials Manufactures Miscellaneous	 		£000 469 4,121 9,878 726	£000 612 4,058 10,713 663	£000 834 5,498 13,377 598	£000 908 7,257 14,585 558	£000 756 7,145 13,696 569
TOTAL	 		15,194	16,046	20,307	23,308	22,166

FRUIT, Fresh.

In 1908 our total imports of fresh fruit were as follows, in thousands of pounds:--

tiloubulius	1						
			£000	Other Nuts			 768
Apples		 	2,080	Oranges	4		 2,270
Apricots and			60	Pears			 516
-			1.769	Plums			 427
Bananas		 • • •					46
Cherries	20.00	 	235	Strawberries		***	
Currants		 	122	Others			 291
Gooseberries		 	25	Dried Fruit	• • •		 281
Grapes		 	728				10,650
Lemons		 	472				10,000
Almonds		 	560				

When the value of fruits such as oranges and bananas, which even Tariff Reform will not enable us to grow, and also that of fruit which France and other countries are enabled, owing to climate, to produce at an earlier period of the year than we can, are taken into account, it will be seen that our imports of fruit which actually compete with the produce of our home growers are not by any means so large as is sometimes supposed.

FURNITURE AND CABINET WARE.

(No returns till 1903.)

			Re-								
	Import	s. ex	ports	Exports.		Im	ports.	ex	ports	š.	Exports.
	£000		£000	£000			000		£000		£000
1903	797		34	 940	1906		612		26		760
1904	588		36	 741	1907		565		22		802
1905	577		34	 731	1908		448		25		661

The diminution in exports is due to decreased demands of British Possessions; but our exports to Foreign Countries have greatly increased, especially to France and Germany, where British furniture has become fashionable in certain quarters. A considerable part of our imports consists of office furniture from America.

Furniture Woods.

	Imports.	R	Le-exports.		Imports.	B	Re-exports.
1895	 900		120	1903	 1,980		388
1897	 1,631		173	1904	 2,045		352
1899	 2,043		227	1905	 1,992		379
1900	 2,005		304	1906	 1,928		493
1901	 2,063		302	1907	 2,220		419
1902	 1,911		320	1908	 2,224		335

When our imports of the raw material of furniture are compared with those of the manufactured articles, it will be seen that the furniture industry is by no means so "ruined" as is frequently stated in certain quarters. About £1 million of these imports consists of mahogany.

GERMANY—Consular Reports. (See also Living, Cost of.)

The following extracts are taken from the Report for 1908 of our Consul-General at Frankfort:—

Protection Means Trusts.

"The development which had taken place behind the wall of Protection—the system of syndication—has killed free competition at home, and has unduly raised the cost of the raw material needed by the finishing industries. The agricultural protection as well as the industrial has moreover increased the cost of living, and has narrowed down the margin of profit. (p. 11)."

Protection Injures Foreign Trade.

"The increased protection of the home market has admittedly rendered foreign markets more difficult for the German manufacturer. (p. 11)."

Protection Handicaps Manufacture.

"There was no inducement to manufacture if the raw material was so expensive that the manufactured article held out no hope of profit; the consuming public, moreover, refrained from orders as long as the prices of the manufactured articles were not lowered in keeping with the change of the commercial tide. (p. 11)."

Protection and Dearness.

"That life in Germany has become more expensive within recent years is not open to doubt; it has become more expensive to begin with because the price of food has increased. (p. 15)."

No Hope of Cheapness.

"There is no chance of the produce of the land being materially lowered in price, as long as the present agrarian policy is pursued. (p. 15)."

Free Trade Helps Manufacturers.

"It is quite possible that the present good understanding between the two great protected interests of the country may become impaired as a conviction gains ground that a Free Trade country can manufacture more cheaply, and can thus more easily compete, to say the least, in the world's markets. (p. 16)."

Consumer Pays Import Duties.

"The price of corn in Germany amounts to the world's market price plus the customs rate in operation for the time being. It is the German consumer, who not only pays the duty upon foreign corn, which was voted to safeguard the agrarians against foreign competition, but also pays the agrarians a handsome profit. (p. 17)."

Diminished Consumption.

"High prices for flour lead, and have led, to a reduced consumption of bread. (p. 19)."

British Best Off.

"I do not think that, generally speaking, the German workman lives as well as the British workman. (p. 31)."

Prussian Incomes.

"Out of the total population of 38,000,000, there are 36,000,000 who still have an income below 3,000 marks, i.e., 94'7 per cent, of the whole population, and so the recent increased cost of the necessities of life remains a very serious item for the vast majority of the population. (Only 2,000,000 inhabitants in Prussia have an income above 3,000 marks, and these 5'3 per cent. of the population supply 66 per cent. of the total Prussian income-tax.) (p. 33)."

Unprotected Industries.

"Life generally becomes more expensive under a system of Protection; and while the income of the non-official part of the population tends to regulate itself in accordance with the altered aspect, by an insistence upon higher wages or the demand of a larger manufacturers' profit, the official is powerless to meet the

evil, until a vote for an increase in salaries has been obtained. Such a vote, however, is only obtained after years of hardship; and public service losing in the meantime some of its attraction, the most desirable workers are drawn elsewhere. (p. 33)."

Protection Hinders Export.

"Owing to the intensified protective spirit of the last German tariff, German export has been rendered more difficult. (p. 35)."

Retaliation a Failure.

"In their reports for the year 1908, a number of Chambers of Commerce (Mannheim, Plauen, &c.), openly complain, as a few had already hinted in the year before, that the treaties concluded on the basis of this tariff, which binds Germany's foreign trade for practically twelve years, had not only not assisted the export trade of the Empire, but dealt it a serious blow in several directions and quarters. The higher wall of Protection with which Germany has surrounded her markets has, as a natural consequence, induced other protected countries to raise their own walls in reply (p. 35)."

Protection Handicaps Trade.

"Foreign trade fared less well in consequence of the change than did the trade of other countries. (p. 35). It must be borne in mind that the export was forced by every conceivable means, because there was a dearth on the home market. The President of the German 'Handelstag' (Central Union of German Industrials) early in 1909 said in the Imperial Diet, that all reports from the leading industrials admitted that even if a satisfactory number of tons had been shipped abroad in 1908, the export on account of the counter Protection abroad has become unlucrative, and that deep wounds had been inflicted upon German industry as a whole. (p. 36). It is to-day freely admitted that the difficulties of German export are due to the higher protective barriers which Germany was the first to set up. (p. 37)."

German Paper Industry.

"The unsatisfactory conditions also affected the export of paper and paper goods, although the falling-off for the current year only amounts to 4,700,000 marks. It is feared, however, that this industry will only with the very greatest difficulty be able to defend its position on the world's market. It should be particularly mentioned that in consequence of the burden of duty at home, foreign manufacture has already to some extent been commenced in the United Kingdom. (p. 39)."

German Glass Industry.

"The conditions in the case of glass and glass goods are similar to those in the case of paper. (p. 40)."

British Goods in Germany.

"It is an interesting fact that British industry is steadily securing the German market for entirely modern articles, e.g., goods of fashion and articles of luxury. This may be gathered from the increasing export in prepared and unprepared leather,

lace goods, British cloth, plate glass, porcelain, china and highclass notepaper. For British production, then, the British lead in matters of fashion has become a valuable asset. (p. 42)."

Protection Hinders Competition.

"The increased cost of the raw material and the increased cost of living, which have necessitated higher wages and a wider margin for employers' profits, have worked against the competitive power of German manufacturers on the world's markets. (p. 42)."

Unemployment in Germany.

"The over-supply of labour for the whole Empire in the month of December last is shown by the following table, which sets forth the number of applicants to the Labour Bureaux for each 100 vacant situations:—

			 367.86
			624.46
			515.65
les	•••		466.56
		•••	439.44
	•••	•••	The second second
		***	 390.53
			 370.64
			 330.74 ''
		ies	 ies

Unemployed Demonstrations.

"If less was heard of the unemployment in Germany than elsewhere, it must not be forgotten that Germany is a highly-policed country, that the sanction for processions and mass meetings is not easily obtained, when the demonstrations are likely to feed the social-democratic propaganda. (p. 56)."

Unemployment in 1908.

"If the figures for unemployment represent chiefly the dismissals of workmen which took place in many industries (e.g., Vulkan Shipyards, Bremen, the private railway system of the Pfalz, the textile industry of Reichenberg, the chemical industry at Höchst, the paper and the leather industries (in the three latter cases admittedly a direct result of the new customs tariff), &c., the want of occupation is further expressed in the reduced working hours of the workmen who were able to keep their places, often kept in work at a direct loss to the employers. Thus intermittent shifts were introduced in many mining concerns (e.g., Nordstern, Concordia, Oberhausen), in machine factories (e.g., Thyssen); the Stahlwerks-Verband reckoned for the winter months with a possibility of only a 60 per cent. manufacturing permit for its members upon their figures of participation. The most distressing conditions of the labour market occurred in the textile industry; all its branches depict the trade conditions of 1908 as equally bad. The sombre aspect of that industry became more intense in every successive month. Everywhere extensive reductions in production had to take place; working time in Silesia was reduced in weaving sheds for coloured goods, to 5, $4\frac{1}{2}$, and even to 4 days per week, from 60 to 44½ hours; a reduction of the working hours took place in the textile industry practically throughout North-Western

Germany; in Southern Germany the spinning mills were compelled materially to decrease their production. (p. 59)."

Dear Fuel.

"Germany was the only country in which the price of coal in 1908, in spite of the falling demand, was maintained at the level of 1907, which in fact, in a few instances, it even exceeded. (p. 96). If the foreign-produced article is produced with cheaper coal it can be put upon the world's market more cheaply than the German article; the syndicate, moreover, while maintaining a high price at home during a slump, pushes its sales abroad by very considerable concessions of price, which again work to the advantage of the foreign manufacturer. (p. 97). A strong appeal was made to the Government to take the lead in a reduction in the price of coal; the private mines would then be compelled immediately to follow its example. Yet the Government refrained from any change, though the above appeal was only one among many." (p. 98)."

GERMANY.

Area, 208,740 square miles. Population in 1908, 63\frac{1}{4} millions.

GERMANY-Foreign Trade.

The following table gives values of Germany's total foreign trade since 1880, the first year for which her trade returns were published. The imports are for home consumption, and the exports are those of German produce. The values are given in millions of pounds.

		IMPORTS		EXPORTS.						
Food, etc.	Raw Materials.	Manufac- tures.	Total.	Average.	Food, etc.	Raw Materials.	Manufac- tures.	Total.		
11	Mil. £ 8.9 6.7 4.9	Mil. £ 42·8 43·2 44·0	Mil. £ 151·7 159·9 198·9	7 1880-4 9 1885-9		Mil. £ 1.5 3.0 4.0	Mil. £ 91·3 98·0 98·5	Mil. £ 152·8 151·0 152·5		
68·2 72·9 79·4 89·4 85·0 86·7 93·3 96·8	88·8 92·7 103·3 110·5 128·2 137·8 120·9 125·9	45.6 46.2 47.4 49.9 56.4 59.0 52.3 54.2	202·6 211·8 230·1 249·8 269·6 283·5 266·5 276·9	1895 1896 1897 1898 1899 1900 1901 1902	20·4 22·2 25·4 24·8 23·6 25·5 22·2 21·0	35·5 38·0 40·1 42·1 50·0 54·6 53·4 57·1	107·2 113·0 113·2 117·8 133·2 146·6 142·1 151·9	163·1 173·2 178·7 184·7 206·8 226·7 217·9 230·0		
96.0 96.2 115.2 113.8 127.2 118.2	139·8 156·7 170·0 198·3 214·7 183·0	59·3 60·0 65·2 82·3 88·1 75·6	295·1 312·9 350·5 394·4 430·0 376·8	1903 1904 1905 1906 1907 1908	25·1 25·8 24·9 28·0 26·6 31·0	60·2 61·8 68·9 68·3 73·8 70·5	161·3 169·2 188·0 216·4 236·4 213·1	246·6 256·8 281·8 312·7 336·8 314·6		

Germany-Trade with United Kingdom.

(See under Re-exports.)

The objection which vitiates the value of our pre-1904 figures of Anglo-French trade applies even more forcibly to those of Anglo-German trade. An enormous amount of consignments from Germany to this country pass through Dutch and Belgian ports; how much we are only able to estimate since 1904. In that year, whereas our imports from Germany only amounted to £33,944,000, our consignments from Germany amounted to £49,512,000. In other words, £15 $\frac{1}{2}$ millions worth of German goods reached this country viâ non-German ports. It is useless, therefore, to look for an accurate indication of the values of German goods entering this country before 1904; but this does not apply to British exports to Germany, the values of which agree pretty closely with those of British consignments to Germany. Our exports to Germany since 1855 have been as follows:—

		£mil.			£mil.
1855-59	 	12	1880-84	 	18
1860-64	 	13	1885-89	 	16
1865-69	 	20	1890-94	 	18
1870-74	 	26	1895-99	 	23
1875-79	 	23	1900-04	 	24.6

Since 1904 the values in detail of our imports consigned from Germany and our exports consigned thereto are as follows:—

	IMPO	ORTS	(Consign	MENTS).	SHELL		
			1904	1905	1906	1907	1908
			£000	£000	£000	.£000	£000
Food, etc.	 		11,030	11,230	12,097	12,575	13,012
Raw materials	 		3,547	3,896	4,712	5,457	4,781
Manufactures	 		34,318	38,057	38,532	38,587	36,649
Miscellaneous	 **		617	656	567	539	518
TOTAL	 ••		49,512	53,839	55,908	57,158	54,960
4.16	Exp	ORTS	(Consid	NMENTS).		FREE	
T-10-10-10-10-10-10-10-10-10-10-10-10-10-			1904	1905	1906	1907	1908
			£000	£000	£000	£000	£000
Food, etc.	 		2,080	2,946	2,942	3,426	3,042
Raw materials	 		3,893	4,458	5,072	7,421	6,839
Manufactures	 		18,585	21,635	24,865	29,731	22,766
Miscellaneous	 */*	••	543	663	678	780	751
TOTAL	 • • •		25,101	29,702	33,557	41,358	33,398

The total "excess of imports" into this country from Germany, when our re-exports are taken into account, amounted to but $\pounds 9$, $\pounds 7$ and $\pounds 5$ millions in each of the past three years respectively. As our investments in that country are very meagre, the goods received by way of interest are of small value; and the main reason why we import on balance more commodities from Germany than we send to her is probably to be found in the fact that Germany's "excess of imports" from our Empire abroad is very considerable, and that at any rate a part of it is liquidated by her exports of goods to us, her debit account with our Colonies being settled by "roundabout" trade.

GLASS. (See p. 12.)

					I	MPORT	S.					
									t, plain			
									amenta			
							0	ther:	manufa	ctur	es	
	W	indow		Plate	e. :	Bottle	s.	O	f glass.			Total.
		£000		£000		£000			£000			£000
1895		533		291		362			1,289			2,475
1897		606		468		402			1,530			3,006
1899		673		391		528			1,618			3,210
1900		650		355		675			1,520			3,290
1901		692		517		737			1,584			3,530
1902		797		493		790			1,617			3,697
1903		767		526		789			1,645			3,727
1904		622		564		662			1,531			3,379
1905		726		517		639			1,517			3,399
1906		778		509		615			1,367			3,269
1907	•••	731		501		619			1,198			3,049
1908		693		412		590		•••	1,074			2,769
1900	•••	000		112	•••	000			,			
					BRITI	SH EX	PORT	s.				
									Oth	er		
		Plat	e.]	Flint.		Bottle	es.	Manufa	ctur	es.	Total.
		£00			£000		£000	0	£00	00		£000
1895		80			214		325		17	1		790
1897		88			220		381		18	32		871
1899		100			216		378		22	22		916
1900		135			245		421		23	32		1,033
1901		115			251		439		25			1,057
1902	•••	108			248		471		27			1,097
1903		115			260		444		28			1,103
1904		123		•••	183		423		28			1,009
1904	***	166		•••	191		425		32			1,107
1906	•••	206		•••	209		486			76		1,277
1907	•••	253			216		554			77		1,400
	•••	274		* * *	197		501		20	33		1,355
1908		419	C		101		001		00	-0	***	1,000

GLOVES, Leather. (See under Leather.)

GOLD AND SILVER—Imports and Exports.

The values of our Imports and Exports of Gold and Silver Bullion and Specie are available since 1858, since which year they have been as follows. (Cd. 4,954, pp. 20-1):—

					1	Excess of Imp'ts (+)
Average.		Imports.		Exports.		or Exports (-).
		Mil. ₤		Mil. £		Mil. £
1858-64		28.2		25.3		(+) 2.9
1865-69		25.1		17.5		(+) 7.6
1870-74	•11.•	$32 \cdot 2$		26.9		(+) 5.3
1875-79		32.8		30.4		(+) 2·4
1880-84		18.8		20.1		(-) 1·3
1885-89		21.9		21.5		(+) 0.4
1890-94		36.2		30.4		(+) 5.8
1895-99		47.6		42.8		(+) 4.8
1900		39.5		32.0		(+) 7.5
1901		$32 \cdot 2$		26.0		(+) 6.2
1902		31.4		26.1		(+) 5·3
1903		39.0		39.2		(-) 0.2
1904		45.6		46.3		(-) 0.7
1905		51.5		45.4		(+) 6·1
1906		63.3		61.5		(+) 1.8
1907		73.0	4	67.8		(+) 5.2
1908		56.5		63.2		(-) 6.7

These figures show that our stock of the precious metals is continually increasing, and they utterly confute the Tariff Reform claim that our "excess of imports" is paid for in gold and silver.

GRAIN. (See Wheat, and p. 9.)

GRANITE.

The artificially manufactured outcry against the use of Norwegian granite in this country would lead one to suppose that our imports of such stone were increasing at an enormous rate. This is quite a mistake. Here are the figures in tons of Norwegian stone imported by us in recent years:—

		Tons.			Tons.
1904	 	 181,700	1907	 	 108,497
1905	 	 159,932	1908	 	 79,407
1906	 	 166,221			7

These figures show that in 1908 we imported 102,293 tons less of this stone than in 1904, the values of such imports having fallen from £240,339 in 1904 to £110,721 in 1908.

HARDWARE.

				*Re-			*Re-							
	*1	mpor	ts e	xport	s. ‡]	Exports.		*Imports exports. ‡Ex						
		£000		£000		£000			£000		£000		£000	
1899		_				1,536	1904		570		143		1,381	
1900				×		1,500	1905		470		173		1,295	
1901						1,440	1906		460		123		1,534	
1902				-		1,518	1907		469		148		1,715	
1903						1,595	1908		430		121		1,411	

^{*} Not enumerated previous to 1904. Re-exports include cutlery.

‡ Not enumerated previous to 1899.

HARNESS. (See under Leather.)

HIDES. (See p. 10.)

HATS, Felt (including Bonnets).

				*Re	-		The state of	*Re-							
	*]	mpo	rts	expo	rts	Exports.	THE REAL PROPERTY.	*I	*Imports exports Exp $\mathfrak{L}000$ $\mathfrak{L}000$ $\mathfrak{L}00$						
		0000		£000		£000		4	£000						
1895						670	1903		_		_		725		
1897		-				638	1904		_				706		
1899						695	1905		64		13		+762		
1900		_				788	1906		63		19		887		
1901						813	1907		68		22		966		
1902			•••			742	1908		56		17		913		

* Not enumerated prior to 1905. + Trimmed hats and bonnets were not included prior to 1905.

Hats, Straw (including Bonnets).

	mpor		Exports.	Re- Imports. exports. Expo							
	£000	£000	£000			£000)	£000)	£000	
1895	 131	 10	 397	1903		232		24		412	
1897	 90	 8	 386	1904		91		26		419	
1899	 72	 7	 390	1905		86		21		*413	
1900	 98	 12	 406	1906		80		42		450	
1901	 126	 17	 400	1907		83		53		466	
1902	 255	 25	 477	1908	· · · ·	89		37		443	

^{*} Trimmed hats and bonnets were not included prior to 1905.

In 1904 Mr. Chamberlain, at Luton, announced the end of the straw hat trade. This table shows a great diminution in imports and a well-maintained export trade, though the home market is undoubtedly the more important to the Luton industry.

HOLLAND.

Area, 12,770 square miles. Population, 5,600,000. Under Holland's revenue tariff, raw materials and necessaries are imported free of duty, semi-manufactured goods are subject to duties of 2 or 3 per cent., and manufactures of 5 per cent. ad valorem. Recently the Dutch Government resolved to increase these duties by 30 per cent., but, owing to the opposition of the manufacturing interests, the proposal has been dropped. Agriculture has developed enormously under her Free Trade policy, dairy farming and market gardening being particularly prosperous.

The following details of her trade with this country are given with the qualification that our "imports" from Holland include a considerable proportion of German goods in transit viâ Dutch ports:—

Averages.	Imports from. £mil.	Exports to.	Averag	es.	Imports from. £mil.	Exports to. £mil.
1870-74	 14	 14	1902		34.84	 8.4
1875-79	 19	 11	1903		34.97	 8.7
1880-84	 25	 9	1904		34.69	 8.2
1885-89	 26	 9	1905		35.48	 9.68
1890-94	 28	 9	1906		36.65	 11.61
1895-99	 29	 9	1907		36.83	 13.98
1900	 31.38	 10.9	1908		36.35	 11.52
1901	 32.87	 9.1				

HOPS.

Average.	British oduction	1.	British Acreage		Impor	cts.
21 1101118	00 cwts.		000 acre	000 cwt		£000
1881-5	 *		68	 224		1,473
1886-90	 474		61	 181		653
1891-95	 490		58	 199		900
1896-1900	 446		51	 199		750
1901-05	 472		48	 168		827
1906	 246		47	 233		852
1907	 374		45	 202		765
1908	 471		39	 280		767

^{*} No return before 1885.

Note that in 1881-5, when the acreage under British hops was far higher than now, the value of our imported hops was nearly twice as great as now. Our export values are small, being £36,000 in 1908; but such exports are met abroad by very high tariffs, Australia and New Zealand imposing a duty of 6d. per lb. on British hops. The big imports last year were due to a "dump" of American hops by a New York syndicate, which speculated on the early imposition of an import duty in this country, and is speculating still! Under the American tariff of 1909 the duty on hops has been increased to 74s. 8d. per cwt.; but the import of hops into the United States increased greatly in recent years in spite of a duty of 56s. per cwt.

HORSES. (See Agriculture.)

HOSIERY.

		IM	PORT	S.	RE-EXPORTS.				
Year.		Cotton Hosiery. £000		Woollen Hosiery. £000	Cotton Hosiery.		Woollen *Hosiery. £000		
1895	 	388		_	 42		_		
1897	 	326		_	 43		_		
1898	 •••	410		-	 43		-		
1899	 	371			 39		TANET IZ IS		
1900	 	620		-	 44		MIN-WELL		
1901	 	708			 59				
1902	 	833		-	 58	• • • •	-		
1903	 	783		-	 44	•••			
1904	 	734		307	 61		100		
1905	 	931		527	 60		125		
1906	 	1,088		397	 84		126		
1907	 	1,294		397	 88		130		
1908	 	1,444		403	 110		103		

^{*} Not enumerated prior to 1904.

EXPORTS.

		~	Cotton		Cotton		Woollen		
			tockings		Hosiery		A TO LONDON TO LONDON		Total.
Year.		6	& Socks.	O	ther sort	S.	Hosiery.		
			£000		£000		£000		£000
1895	•••		220		196		833		1,249
1897			169		189	***	826		1,184
1898			175		160		784		1,119
1899			176		147	***	909		1,232
1900			229		165		899		1,293
1901			223		197		893		1,313
1902			199		259		953		1,411
1903			194		249		966		1,409
1904			211		252		1,032		1,495
1905	60		157		361		1,191	***	1,709
1906			196		313		1,269		1,778
1907			201		321		1,486		2,008
1908			195		229		1,277	***	1,701
									200

Hosiery Industry—Employment.

There were 35,198 workers in all engaged in the British hosiery industry in 1895, and 36,336 in 1904. The number in 1907 was 39,971, showing a steady increase, including 4,169 in the adult class.

HOUSE FRAMES, FITTINGS, &c.

The figures of our imports under this heading, which include the "foreign doors" about which so many exaggerated statements have been made, were first returned in 1903. The reexports are negligible, as are British exports.

As unemployment amongst carpenters and joiners has increased, the amount of imported woodwork for use in building has decreased. Here are the figures:—

		rcentag	Imports.		rcentag employr	Imports.
1903		4.4	 469,227	1906	 6·9	 272,949
1904	***	7:3	 332,627	1907	 7.3	 224,596
1905	***	8.0	 317,288	1908	 11.6	 209,632

IMPORT DUTIES ON CERTAIN FOODS.

British.

Tea, 5d. per lb.; Cocoa, raw, 1d. per lb; husks, 2s. per cwt.; Cocoa or Chocolate, prepared, 2d. per lb.; Coffee, raw, 14s. per cwt.; roasted or ground, 2d. per lb.; Sugar, 1od. to 1s. 1od. per cwt., according to polarisation; Confectionery of Chocolate, 1\frac{1}{4}d. to 1\frac{3}{4}d. per lb.; other, 1od. to 2s. 6d. per cwt.; Jams, &c., 1s. 4d. per cwt.

French.

Butter, 8s. $1\frac{1}{2}$ d. per cwt.; Margarine, 10s. 2d. per cwt.; Cheese, 4s. $10\frac{1}{2}$ d. to 6s. $1\frac{1}{4}$ d. per cwt.; Raw Cocoa (per cwt.), 42s. 3d. to 50s. 5d.; ground, 61s. to 62s. 5d.; Coffee, raw, 55s. 3d. to 121s. 11d. per cwt.; roasted or ground, 162s. 7d. to 164s. per cwt.; Chocolate (per cwt.), 40s. 10d. to 61s.; Confectionery (per cwt.); biscuits, 12s. 5d.; preserves, 3s. 3d. to 6s. $8\frac{1}{2}$ d.; sweetmeats, &c., 13s. 5d.; Fish, varying from 2s. to 19s. 6d. per cwt.; Hops, 12s. $2\frac{1}{2}$ d. per cwt.; Live animals for Food, £8s. $1\frac{1}{2}$ d. to 10s. 2d.

per cwt.; Pork, fresh, 10s. 2d.; Beef and Mutton, 14s. 2½d. per cwt.; Bacon, Hams, and other Salt Meats, 12s. 2½d. per cwt.; Mustard, 1s. 5½d. (raw) to 2s. 0½d. (prepared) per cwt.; Rice, 1s. 3d. to 3s. 3d. per cwt.; Salt, 1s. to 1s. 4d.; plus Excise duty of 4s. per cwt.; Raw Sugar, 2s. 3d. import duty and 10s. 2d. consumption duty per cwt.; Refined Sugar, consumption and import duty, 13s. 4d. per cwt.; Tea, 9d. to 11½d. per lb.; Wheat, 2s. 10¼d. per cwt.; Wheat Flour, 4s. 5d. to 6s. 6d. per cwt.

German.

Butter and Margarine, 10s. per cwt.; Cheese, 7s. 6d. to 15s. per cwt.; Cocoa, raw, 10s. per cwt.; roasted, unshelled, 17s. 6d.; roasted, ground, 32s. 6d.; Chocolate, 25s.; Coffee, raw, 20s. per cwt.; roasted or ground, 30s.; Confectionery: Sweetmeats and Fruits, 20s. per cwt.; Cakes, Biscuits, and Jams, 30s.; Fish: Herrings, 2s. 11½d. per barrel; other Fish, varying from 5s. to 37s. 6d. per cwt.; Hops, 10s. per cwt.; Live Animals for Food: Cattle, 4s., and pigs, 4s. 6d. per cwt.; Fresh Meat, 13s. 6d. to (for frozen), 17s. 6d. per cwt.; Bacon, 18s.; Hams, 17s. 6d. per cwt.; other Preserved Meat, 30s. to 37s. 6d. per cwt.; Mustard, raw, 1s.; prepared, 30s. per cwt.; Rice, 2s. per cwt.; Salt, 6s. 5d. per cwt.; Sugar, refined, 9s. 4¾d.; unrefined, 9s. 2½d.; Syrup, 20s. per cwt.; Tea, 1⅓d. per lb.; Wheat, 2s. 9d. per cwt.; Wheat Meal, 5s. 1¼d. per cwt.

(The tea and coffee duties have been considerably increased under Finance Bill of 1909, but it is difficult to ascertain exactly

how much. The above are duties current in 1908.)

United States. (1909 Tariff.)

Butter and Margarine, 28s. per cwt.; plus internal tax of 70s. per cwt.; Cheese, 28s. per cwt., plus internal tax (on filled cheese), 37s. 4d. per cwt.; Cocoa, raw, per cwt., free; powder, 23s. 4d.; Chocolate, according to value, from 11s. 8d. to 50 per cent. ad val.; Coffee, free; Confectionery, varying from 9s. 4d. per cwt. to 50 per cent. ad val.; Fish, varying from 1s. 2d. per cwt. (fresh water fish) to 40 per cent. ad val.; Hops, 74s. 8d. per cwt.; Live Animals for Food, 6s. 3d. to 15s. 7d. each; Fresh Meat, 7s. per cwt.; Bacon and Hams, 18s. 8d. per cwt.; other Salt Meat, 25 per cent.; Mustard, not ground, free; prepared, 46s. 8d. per cwt.; Rice, 3s. 6d. to 9s. 4d. per cwt.; Salt, $4\frac{1}{2}$ d. to $6\frac{3}{4}$ d. per cwt.; Sugar, 4s. 5d. to 18s. 8d. per cwt.; Tea, free; Wheat, 1s. 11d. per cwt.; Wheat Flour, 25 per cent. ad val.

INCOME TAX.

Table showing the Rates in the £ of the Income Tax charged in each year since 1882; the Net Amounts produced for each Penny of Tax, and the Produce of the Tax. (Cd. 4,954, p. 139.)

Year.	Government.	Rate in the £	Net Amount per Penny of Tax.	Produce.
			£000	£000
1882	L.	5d.	1,915	9,578
1883	L.	$6\frac{1}{2}$ d.	1,962	12,759
1884	L.	5d.	2,016	10,084
1885	L.	6d.	2,002	12,013
1886	L.	8d.	1,980	15,843
1887	L.	8d.	1,965	15,724
1888	C.	7d.	1,992	13,949
1889	C.	6d.	2,045	12,274
1890	C.	6d.	2,141	12,849
1891	C.	6d.	2,215	13,295
1892	C.	6d.	2,238	13,429
1893	C.	6d.	2,239	13,439
1894	L.	7d.	2,191	15,337
1895	L.	8d.	1,982	15,856
1896	L.	8d.	2,033	16,265
1897	C.	8d.	2,098	16,788
1898	C.	8d.	2,188	17,507
1899	C.	8d.	2,284	18,274
1900	C.	8d.	2,353	18,829
1901	C.	ls.	2,475	29,705
1902	C.	ls. 2d.	2,531	35,440
1903	C.	ls. 3d.	2,535	38,038
1904	C.	11d.	2,562	28,188
1905	C.	ls.	2,580	30,966
1906	C.	ls.	2,633	31,601
1907	L.	ls.	2,666	32,002
1908	L.	1s.	2,698	*32,380
1909	L.	1s.	2,833	*34,000

^{*} Figures for 1908-9 are incomplete.

Between 1880 and 1894 tax was collected on incomes exceeding £149, with abatement of £120 on incomes under £400. Between 1895 and 1898 tax was imposed on incomes of £160 a year upwards, with abatement of £160 on incomes under £400, and of £100 on incomes between £400 and £500. Since 1899 tax is collected on incomes of £160 and upwards, with abatements on a sliding scale for incomes under £700. In 1908-9 9d. in the £ was charged on earned income when total income did not exceed £2,000.

Income Tax-Growth of Incomes.

(Cd. 4,954, p. 137.)

The following table gives the gross amount of the annual value of Property and Profits assessed to Income Tax since 1892: under Schedules:—

- A. From ownership of Houses, Lands, &c.
- B. From Occupation of Lands.
- C. From Government Securities at home and abroad.
- D. From Businesses, Professions, Employments, &c.
- E. Salaries of Government, Municipal, and Company Officials.

	A	В	С	D	E	Total,
	Mil. £	Mil. ₤	Mil. £	Mil. £	Mil. £	Mil. £
1893	 203	58	38	367	52	718
1894	 207	56	39	357	52	711
1895	 208	56	38	341	51	694
1896	 211	55	38	357	53	714
1897	 214	55	39	377	57	742
1898	 216	55	39	401	60	771
1899	 224	53	39	417	65	798
1900	 229	53	39	436	70	827
1901	 233	53	41	466	75	868
1902	238	53	44	488	79	902
1903	 242	53	46	492	82	915
1904	 252	53	45	502	86	938
1905	255	52	46	505	89	947
1906	 259	52	47	509	93	960
1907	 264	52	47	519	97	979
1908*	265	52	48	519	98	982

^{*} Figures for 1908 are incomplete.

INDIA—BRITISH.

Area, 1,098,000 square miles. Population in 1907, 250 millions. The Indian tariff is for revenue purposes only, duties up to 5 per cent. ad. valorem being imposed on certain goods.

]	MPORTS	š					
From	1895		1900		1901		1902		1903:
	£mil.		£mil.		£mil.		£mil.		£mil.
United Kingdom	26.0		32.5		35.0		34.8		36.7
British Possessions	3.6		5.5		5.0		5.0		5.4
Foreign Countries	8.7		12.9		14.3		12.7		14.4
m	00.0		<u></u>		F4.0		FO. F		
Total	38.3	• • •	50.9	•••	54.3	***	52.5	***	56.5
					-				

India-British (Continued).

To		E	XPORTS	3.				
United Kingdom	19.3		20.9		20.3	 21.2		27.1
British Possessions Foreign Countries	$\frac{11.7}{29.5}$		16·7 31·8		$17.8 \\ 42.7$	 18·0 44·7	***	19·6 53·1
Total	60.5		69.4		80.8	 83.9		99.8

The following is a detailed analysis of India's Foreign Trade with the United Kingdom and all foreign countries in recent years.

India.—Trade.

IMPORTS FROM UNITED KINGDOM.

			IM	PORTS FI	ROM I	JNITED P	KINGD	OM.		
Years 1904 1905 1906 1907	s. 	Food, &c. £000 1,974 2,154 2,102 2,148		Raw Material £000 1,084 1,203 1,028 1,209	s. 	Manufactures. £000 43,818 47,878 50,617 58,511	. M	Total erchandi £000 46,876 51,235 53,747 61,868	se.	Bullion & Specie. £000 12,453 13,515 19,916 15,906
			IMP	ORTS FRO	ом Бо	REIGN C	OUNT	RIES.		
1904 1905 1906 1907		£000 4,078 4,822 5,651 6,146		£000 3,322 2,904 2,637 3,283		£000 9,626 10,101 10,222 13,049		£000 17,026 17,827 18,510 22,478		£000 2,410 1,768 1,760 4,324
			E	XPORTS 7	ro Un	ITED KI	NGDOI	м.		
1904 1905 1906 1907		£000 15,051 11,042 11,041 12,491		$\pounds000$ $10,212$ $11,858$ $14,981$ $12,202$		£000 3,510 4,231 5,822 5,827		£000 28,773 27,131 31,844 30,520		£090 7,935 8,363 2,036 2,204
			Ex	PORTS TO	For	EIGN COU	UNTRI	ES.		
1904 1905 1906 1907		£000 13,603 10,331 8,519 10,195		£000 29,578 34,087 38,669 38,422		£000 12,925 13,987 17,018 18,829		£000 56,106 58,405 64,206 67,446	•••	£000 284 1,492 841 317

In 1907 our principal imports from India were: Cotton, £2,331,000; wheat, £7,188,000; jute, £8,055,000; seeds, £4,866,000; tea, £5,755,000.

Our principal exports to India in 1907 were: Cotton goods, £25,699,000; iron goods, £5,843, 000; machinery, £5,364,000; woollens, £950,000.

INDIA RUBBER. (See Caoutchouc.)

INVESTMENTS ABROAD.

Several estimates have recently been made of the capital value of British investments in foreign countries, with quite a remarkable agreement in the resultant figure. One of the most detailed is here given. It will be noticed that about half the total has been sent to assist our Empire abroad to build up its industries, while about half is invested in foreign countries, mostly in "new" countries like South America.

000000000000000000000000000000000000000	
British Investments in British Colonies and	Millions of £.
Possessions.	
Millions	Japan 115
of £.	101
India 470	Transfer viv
1110100	Egypt 97
Australasia 321	
Canada 305	111.011.100
Contracts	Germany, France, Sweden, Nor-
TIWIS WALL WITH CLASS	way, Holland, Belgium and
Cape Colony 98	
Rhodesia and British E. Africa 59	Denmark 48
Tulloucosta conta	China 47
Natal 30	
	Russia 45
11 000 00000 01 111111	Chile 42
Straits Settlements, etc 17	
TT 11 00	Turkey, Greece and Balkan
West Indies 22	States 39
	NOCOCON III
1,566	TOWN ON TORON OF THE PARTY OF T
1,000	Spain 25
British Investments in Foreign	Cuba 21
Countries.	
Millions	Other foreign countries 63
of £.	
100	1,484
United States 485	1,101
Argentina 254	THE RESIDENCE OF THE PARTY OF T
111501101110	
Grand total	£3.050.000.000.

Grand total ... £3,050,000,000.

Attention is drawn to the comparatively small amount of British investments in Germany and France, which utterly belie Tariff Reformers' statements about the enormous amounts of capital which they allege are "driven abroad" to those countries. It is safe to assert that far more German capital is invested in

Britain than British capital in Germany.

The importance of "capital exports" to those of our industries which specialise for export is immense. In 1907-8 alone, for instance, we invested $£51\frac{1}{2}$ millions in railways abroad. It is impossible for anyone who studies the figures to avoid the conviction that these particular "capital exports" are the life blood of those industries devoted to the construction of railway plant and rolling stock. The home demand for such commodities is necessarily limited; it is to the new countries whose development is in its infancy that the manufacturers must look; and being new countries they must, as a rule, borrow instead of buying outright. Cut off our "capital exports" and the industries in this country engaged in supplying railway demands would be so hard hit that they could

legitimately head the list of the really "ruined." We lend to the new countries a large quantity of their plant and rolling stock, and as by this agency the borrowing countries are opened out and their cornfields and pastures and mines brought nearer to the sea, we reap the reward in cheap grain and meat, and raw materials for our industries. Besides the large quantity of such goods which we receive in interest for the capital borrowed from us, the development which the proper use of that capital in the borrowing country ensures, gives it the power of exchanging its surplus products for our manufactures. In every way, therefore, our investments abroad work to our advantage, and to condemn them is shortsighted and unsound.

The total amount of Germany's investments abroad is roughly estimated at about £1,500 millions, or about the same amount as we have invested in foreign countries. These investments are of comparatively recent growth, and are one of the factors which have helped to increase Germany's export trade. On the other hand, Professor Arndt, of Frankfürt, is of opinion that little more than

£100 millions of Foreign capital is invested in Germany.

There are no available details of the Foreign investments of any other countries.

Investments, Dividends from.

Income tax received in the United Kingdom on declared dividends from foreign investments reached the following amounts in recent years:—

		£			£
1880-1	*****	29,951,000	1902-3		63,829,000
1886-7		44,508,000	1903-4		65,865,000
1890-1	** *****	55,489,000	1904-5		66,062,000
1896-7		56,319,000	1905-6		73,899,000
1900-1		60,331,000	1906-7	••••	79,560,000
1901-2		62,559,000	1907-8		85,116,000

The above figures, however, by no means represent the total income received from investments abroad. They exclude a large amount which cannot be identified, such as profits from trams, breweries, plantations, mines, shipping, banks, insurance companies, mercantile houses, and many other investments in concerns abroad which have British owners or are branches of businesses situated in this country, and which have been financed with British money. The amount of the income received from these sources can only be guessed, but it can hardly be less that thirty or forty millions, and a minimum annual income of £120 millions from our spare capital invested abroad is probably not too high an estimate. Those who regard our excess of imports as an unhealthy sign, and urge it as a proof that we are "living on our capital" or "bleeding to death," ignore this huge item in the balance sheet of our foreign trade. No foreign country, with the exception of Germany, has

any considerable income from abroad; and the German figure

though very respectable, is far behind ours.

In Germany, Dr. Arndt, of Frankfürt, has estimated that in 1905 the national income derived from investments abroad was about £80 millions.

Investments, Foreign, in United Kingdom.

There are no statistics from which it is possible to form even the haziest estimate of the actual amount of foreign capital invested in this country. That they are enormous and increasing is patent to every observer of our industrial development. Indeed it is the open complaint of many of our Tariff Reformers that so much of the share capital of many British companies is held by foreigners. A glance at a directory in any of our great manufacturing centres reveals the presence of numerous branch factories of American, French or German firms. The new Patents Act is further increasing their number; and the protective system in Germany is admittedly driving her manufacturers in some instances to plant works in this country.

Investments Abroad—Recent.

The Tariff Reform statement that Free Trade is "driving British capital abroad" has done duty on many a platform recently. The truth of the matter was excellently set forth in the *Times* Commercial Supplement of November 26th, 1909, in the following words:—

"There is this question of the undoubted unpopularity of home investments, on which politicians very naturally base inferences adverse to the party in power, saying that it is frightening capital out of the country, depreciating British credit, and generally doing everything that a really sensible and patriotic party would use its utmost endeavours to avoid. The unpopularity of home investments is a stubborn fact, abundantly testified in private by scores of stockbrokers. . . But how far is it due to the facts of the case and how far to the picturesque utterances of the politicians? When Mr. Chamberlain determined to alter the fiscal system of these islands, he thereby found it necessary to maintain that British industries were dying; that if our present system is maintained, disaster and destruction must be the ultimate fate of the Empire. The tune that he performed so ably has been repeated with variations by the whole host of his lieutenants and followers, and a chorus of Cassandras has sung our approaching doom in crashing and crushing harmony. The investing classes, being largely in sympathy with the party which has adopted Tariff Reform, takes all that it hears about the inevitable doom of the country as literally correct, naturally begins to prefer to put some of its money abroad, and so one of the causes of the comparative unpopularity of home investments arises from the necessity with which one of the great parties is faced, of proving that we are on the road to irretrievable ruin."

IRELAND-EXTERNAL TRADE.

The figures of Ireland's external trade, which include the values of all goods entering and leaving Irish ports whether in trade with Great Britain or with foreign countries, are available since 1904 only.

IMPORTS.

	Food, drink & tobacco.	Raw Materials.	Manufacturers.	Total,
	£000	£000	£000	£000
1904	20,747	8,915	24,548	54,210
1905	21,017	8,320	26,423	55,760
1906	21,223	8,388	27,831	57,442
1907	22,821	9,659	29,101	61,581
1908	22,625	9,019	27,364	59,008
	ANTICAL PROPERTY.	EXPORTS.		
1904	31,319	3,633	15,494	50,446
1905	31,659	3,480	17.126	52,265
1906	33,391	3,536	19,990	56,917
1907	35,224	4,125	20,778	60,127
1908	35,273	4.064	19,032	58.369

The principal items in Ireland's Exports in 1908 were textiles (especially of linen) $£13\frac{1}{2}$ millions: ships and machinery $£3\frac{3}{4}$ millions: live stock, £15 millions: meats, £3\frac{1}{2} millions: dairy produce, £8 millions; drinks, alcoholic and mineral, £4\frac{1}{2} millions. The export figures include about £3 millions worth of re-exports.

Ireland and Tariff Reform.

Though Irishmen always plead guilty to being "instinctively protectionist," their interest in and knowledge of the Tariff Reform movement are by no means acute. The Nationalist Party have, of course, visions of a "self-supporting" Ireland, with her own Customs Houses, collecting heavy duties on her imports and particularly on those from the sister Isle, her greatest competitor. The only sort of "Tariff Reform" in which Irishmen as a body could take any interest would consist in the protection of agriculture, and of that alone. They have little or no use for the "Tariff Reform" of Mr. Bonar Law, Mr. Wyndham and Mr. Hewins as they understand it. Its "small duties" which its sponsors find it politic to assure us ad nauseam on our platform in this country, "will not increase the price of food," have no attraction for agricultural Ireland, which looks to Great Britain for its best market and always finds it there. Again as Ireland always imports far more manufactured goods than she can export, and is very likely to continue to do so, the prospect of an increase in the cost

of such goods is not tempting. For these reasons "Tariff Reform" as presented to us on this side of the channel has failed to rouse any enthusiasm on the other; and even Lord Dunraven's vision of an Ireland growing rich by exporting all her surplus produce and importing nothing but gold in payment for it, has failed

to catch the popular imagination.

The Tariff Reformers, generally speaking, have avoided appealing for support in Ireland. They have difficulties enough in satisfying the farmer on this side that he is going to benefit by increased prices, while in the next parish they are telling the worker that the price of his food will not be raised, without further involving themselves in contradictions by having to fit their arguments to the economic surroundings in which they would find themselves in an Irish campaign.

IRON and STEEL—Exports of. (Excluding Machinery, which see.)

(These figures are taken from Cd. 4594 of 1909, page 79.)

From		U.K.		France.	Germany.	U.S.A.
		£mil.		£mil.	£mil.	£mil.
1890-94	 	23.6		2.0	 11.2	 2.1
1895-99	 	25.2		2.6	 15.3	 5.5
1900	 	35.8		3.1	 19.2	 12.7
1901	 	29.2		3.2	 21.1	 13.1
1902	 	33.3		4.3	 24.9	9.6
1903	 	35.2		4.2	 26.1	 8.3
1904	 	33.1		4.2	 22.8	10.0
1905	 	37.2	-	5.1	 24.6	13.3
1906	 	46.2		4.8	 27.2	 15.5
1907	 	53.5		5.8	 30.1	 16.6
1908	 	43.7		5.5	 27.5	 17.1

Iron and Steel and Manufactures — British Exports.

			on, Pig and Puddled.	Ir	on Bars, Ang Bolts, &c.	gles,	Wrought Iron Tubes and Pipes
			£000		£000		£000
1895			2,077		1,189		687
1897			2,889		1,499		976
1899			4,785		1,883		1,123
1900			5,994		2,074		1,332
1901			2,631		1,511		1,005
1902			3,571		1,766		1,010
1903			3,360		1,917		1,867
1904			2,369		1,604		1,866
1905			3,097		2,082		1,486
1906			5,825		2,704		1,847
1907			7,206		3,155		2,148
1908	• • •	• • •	4,109	***	2,148		2,105

British Exports (Continued).

		Rails.	Nai	ils, Screws,	&c.	Wire.
		£000		£000		£000
1895	 1	1,433		306		711
1897	 	2,672		367		868
1899	 	2,311		393		886
1900	 	2,367		450		904
1901	 	2,736		392	05 ()	968
1902	 	3,173		389		1,043
1903	 	3,213		415		*1,170
1904	 	2,544		427		1,195
1905	 	2,732		466		1,570
1906	 	2,591	3 36	516		1,964
1907	 	2,806		556		2,189
1908	 	2,769		473		1,880

^{*} Including telegraph wire since 1903.

	B	lack Plates.	Ga	alvanised Pla	ites.	Tinned Plates.
		£000		£000		£000
1895	 	338		2,251		4,239
1897	 	570		2,562		3,039
1899	 	830		3,121		3,169
1900	 	712	•(•)•)	3,788		3,977
1901	 	535		3,193		3,704
1902	 	600		4,133		4,338
1903	 	651		4,384		3,959
1904	 	602		4,488		4,596
1905	 	654		4,825		4,567
1906	 	655		5,897		4,937
1907	 	754		6,883		5,917
1908	 	619		5,426		5,480

Imports.

 POTUS	<u>, </u>					
		Iron Ore.		Iron, Pig and Puddled.	d	Steel Bars, &c.
		Tons 000		£000		£000
1895		 4,466		431		95
1897		 5,989		518		276
1899		 7,086		621		434
1900	***	 6,329	***	805		1,218
1901		 5,593		792	***	1,106
1902		 6,479		798		1,415
1903		 6,331		577		1,308
1904		 6,120		561		2,268
1905		 7,368		591		2,615
1906		 7,859		494		-2,221
1907		 7,669		558		1,748
1908		 6,082		371		2,742

Production. (Cd. 4,594 of 1909.)

Production of pig-iron in the United Kingdom, and in Ger-

many, France, and the United States (millions tons):-

			U.K.		Germany.	France.	HITTER	U.S.A.
1890-99			7.9		5.7	 2.1		9.3
1900			9.0		8.4	 2.7		13.8
1901		111	7.9		7.7	 2.4		15.9
1902		40	8.7		8.4	 2.4		17.8
1903	707070		8.9		9.9	 2.8		18.0
1904			8.7		9.9	 2.9		16.5
1905			9.6		10.7	 3.0		23.0
1906			10.2		12.1	 3.3		25.3
1907			10.1		12.7	 3.5		25.8
1908			9.1	• • •	11.6	 3.3		15.9

Volume of Trade.

The weight of our imports and exports of iron and steel and

manufactures thereof is here given in thousands of tons:-

		Imports.	Exports.		Imports.	Exports.
		Tons 000	Tons 000		Tons 000	Tons 000
1895		406	 2,738	1903	 1,304	 3,565
1897		516	 3,599	1904	 1,292	 3,263
1899		645	 3,601	1905	 1,356	 3,721
1900		800	 3,447	1906	 1,216	 4,682
1901		924	 2,813	1907	 935	 5,152
1902	•••	1,131	 3,474	1908	 1,119	 4,096

ITALY.

Area, 110,623 square miles. Population, 33\frac{1}{2} millions.

Italy is a highly protected country, having heavy duties both on agricultural and manufactured imports. One-third of her exports, however, consist of raw silk, which is not protected. The cotton and woollen industries, though highly protected, have made Tariff Reformers never tell us to "Look at little progress. Italy," for obvious reasons. Wages are exceedingly low, and the cost of living very high.

The following table shows the values of the imports into the United Kingdom from, and exports of British goods to, Italy

since 1875, in millions of pounds.

Averages.	Im	ports from	E	xports to	Averages.	Ir	mports from		Exports to
		Mil. £		Mil. £	- Trotages.		Mil. £		Mil. £
1875-79		4		6	1902		3.58		7.4
1880-84		3		6	1903		3.44		7.8
1885-89		3		7	1904		3.32		8.37
1890-94		3		6	1905		3.32		8.89
1895-99		3		6	1906		3.61		11.16
1900		3.42		8.8	1907		3.85	1	14.13
1901		3.38		7.6	1908		3.44		15.03

Our imports from Italy chiefly consist of fruit, hides, dyestuff, oil, and marble and other stones. Our exports thereto in 1908 included coal, £5,850,000; machinery, £1,993,000; metals and metal goods, £1,450,000; ships, £755,000; military stores, £577,000; cotton goods, £500,000; and woollen goods, £524,000. We head the list of countries supplying Italy's imports, Germany, Italy, France, United States, and Austria following in that order.

As a comment on the Tariff Reformers' claims that emigration figures are a good test of prosperity, it may be noticed that emigrants from Italy in recent years were numbered as follows: In 1904, 472,000; in 1905, 746,000; in 1906, 788,000; in 1907,

705,000.

JAPAN.

Area, 147,500 square miles. Population, 50 millions. The following table shows the values of British trade with Japan since 1865, in millions of pounds:—

Averages.	Imports from. £mil.		Exports to.	Averages	Imports from. £mil.		Exports to. £mil.
1890-94	 1		4	1904			
1895-99	î		5		 2:35		4.89
1900	 1.5	***	5	1905	 1.86		9.67
	 1.5		1	1906	 2.95		12.91
1901	 1.83		5	1907	 3.24		12.06
1902	 1.90		5.1	1908	 2.92		9.90
1903	 2.28		4.6		- 02	•••	0 00

Our principal imports from Japan in 1908 were copper, £729,000; silk manufactures, £873,000; and straw plait, £216,000. Amongst our exports thereto were cotton goods, £1,901,000; machinery, £2,138,000; metals and metal goods, £2,046,000; and woollen goods, £678,000.

In 1896 Japan's imports amounted to £19 $\frac{1}{2}$ millions, her exports to £14 millions. Her trade in recent years has been, in

millions of pounds:-

		1904.	1905.	1906.	1907.	1908.
Imports	 	37.9	49.9	42.7	50.5	44.5
Exports	 	32.6	32.8	43.3	44.1	38.6

In 1908 one quarter of Japan's imports consisted of British goods, and one-eighth came from British Possessions, £8 millions worth from the United States, and £ $4\frac{3}{4}$ millions worth from Germany. £ $12\frac{1}{2}$ millions worth of her exports went to the United States, £6 millions worth to China, and £ $3\frac{1}{2}$ millions worth to France.

JEWELLERY.

It is admitted by all qualified to express an opinion that the values of our foreign trade in jewellery as returned by the Board of Trade are absolutely useless as an index of the extent of that

either by parcel post or on the person or in the luggage of travellers, and in neither case is it possible even to guess the approximate value. It would serve no useful purpose to set out the recorded values, which can only be a small fraction of the totals.

JUTE-Raw.

0		 				
-		Imports.	Re-exports.		Imports.	Re-exports.
		£000	£000		£000	£000
	1895	 4,358	 1,397	1903	 3,237	 1,150
	1897	 3,943	 1,282	1904	 4,198	 1,446
	1899	 3,658	 1,288	1905	 5,743	 1,935
	1900	 4,134	 1,621	1906	 8,341	 3,058
	1901	 4,326	 1,706	1907	 8,165	 3,286
	1902	 5,301	 1,630	1908	 5,884	 1,835

Nearly all our imports come from India, and their high value, representing some 350,000 tons annually, suggests that our jute trade is in by no means a precarious position.

Jute-Manufactures (other than Yarn).

			Imports.	Re-exports	s.	Exports.
			£000	£000		£000
1895	 			 -		2,230
1897	 		1,629	 1,255		2,167
1899	 		1,506	 1,234		1,962
1900	 		2,151	 1,673		1,948
1901	 		2,209	 1,832		2,214
1902	 		1,995	 1,589		1,983
1903	 		2,367	 2,038		2,132
1904	 		2,208	 1,920		2,045
1905	 		2,073	 1,811		2,078
1906	 		2,290	 1,736		2,597
1907	 		2,759	 1,975		2,877
1908	 	0.000	2,358	 1,598		2,144

Nearly all our imports (£2,148,000 in 1908) come from India, where the manufacture has been for the most part established with British capital. A great quantity is, however, re-exported. The United States receive nearly half of our total exports, Argentina and Canada also being good customers.

Jute-Yarn.

				Re-		· City			Re-					
	I	mport	s. e	xports	s. E	Exports.		In	Imports. exports. Expo					
		£000		£000		£000			£000	=	000£		£000	
1895		70		4		356	1903		84		5		526	
1897		61		3		526	1904		76		3		486	
1899		46		2		459	1905		109		2		601	
1900		89		1		486	1906	1.1	114		3		865	
1901		107		1		515	1907		108		5		1,232	
1902		70		2		530	1908		40		2		713	

Nearly all our imports come from France, while Brazil takes nearly half our exports.

LABOUR, HOURS OF—Comparative Figures.

The following figures, taken from the Board of Trade Reports on the Cost of Living in the three countries named, show the average weekly hours of labour in certain industries:—

Trade.	Average Ho (excluding i	ours of Laboratervals) at O	Ratio of Average Hours of Labour to those in England and Wales (taken as 100) in		
	England and Wales.	Germany,	France.	Germany.	France.
BUILDING.		-		-	
Bricklayers and Masons	521	59	$64\frac{1}{2}$	112	109
Carpenters	53	59	$\frac{64}{2}$	111	$\begin{array}{c} 123 \\ 121 \end{array}$
Joiners	53		$63\frac{3}{4}$	111	120
Plumbers	531	58	63	108	118
Plasterers	53	_	63	100	119
Painters	531	59	63	110	118
Labourers	521	59	$64\frac{3}{4}$	112	123
ENGINEERING TRADES.			-4		120
Fitters	53	591	601	112	114
Turners	53	591	601	112	114
Smiths	53	59 1	$60\frac{1}{5}$	112	114
Patternmakers	53	59\(\bar{3}\)	$60\frac{1}{4}$	112	114
Labourers	53	59\(\bar{1}\)	$60\frac{1}{4}$	112	114
PRINTING TRADES.		-			
Compositors	$52\frac{1}{2}$	54	$59\frac{1}{2}$	103	113
All above occupations		Tenan I			
(average)	_		_	111	117

It will be seen that the hours of labour of the French artisan were from 13 to 23 per cent. more than the hours of labour usual in this country amongst corresponding classes, the average being 17 per cent., whilst the hours in Germany were from 8 to 12 per cent. more than in England, except in the printing trade, which is a highly organised trade in that country.

LEAD-Pig and Sheet.

			Exports.								
		Imports.	R	e-export	s.	Pig.		anufactures			
		£000		£000		£000		£000			
1895	 	1,654		180	15 N .	235		258			
1897	 	2,033		82		251		288			
1899	 	2,884		239		303		333			
1900	 	3,522		220		307		382			
1901	 	2,844		164		240		345			
1902	 	2,585		104		168		289			
1903	 	2,627		126		206		278			
1904	 	2,880		239		194		302			
1905	 	3,043		247		316		296			
1906	 	3,520		229		495		338			
1907	 	3,936		262		550		369			
1908	 	3,224		142		442		325			

The great extent of our imports of lead (which mostly come from Spain, Australia, and America), with the small value of our exports, indicates that the industry is mainly concerned with the home market.

LEATHER-Manufactures. (See p. 12.)

. نار لا	VII.	THIL	TAT	allul	actual	08. (1				
		I	eath	rer.		Gl	oves	3.		Boots	& S	hoes.
		Im-		Re-ex-		Im-]	Re-ex-		Im-		Re-ex-
		ports.		ports.		ports.		ports.		ports.	_	ports.
		£000		£000		£000		£000		£000		£000
1895		8,050		1,971		2,178		163		399		43
1896		7,595		1,691		2,342		199	***	519		86
1897		7,647		1,804		2,145		191		493		57
1898		7,788		2,103		2,014		214		511		54
1899		8,582		1,883		2,002		216		651		45
1900		8,793		1,507		1,744		216		695		49
1901		8,322		1,463		1,664		193		939		64
1902		8,096		1,307		1,720		175		878		58
1903		8,090		1,325		1,654		155		940		59
1904		8,037		1,371		1,506		170		774		50
1905		8,086		1,218		1,530		181		834		40
1906		9,642		1,659		1,599		207		842		46
1907		8,910		1,642		1,152		214		769		41
1908		9,479		1,479		1,382		192		713		40

Machinery Belting was not separately distinguished prior to 1906, but our imports since that date have been as follows: 1906, £53,000; 1907, £57,000; 1908, £54,000.

E	xpor	ts.		L	eathe	r.				
				Tanned		*Manu-		Saddlery	7	Boots
			U	nwrought.		factures.		Harness		& Shoes.
				£000		£000		£000		£000
	1895			1,423		356		475		1,581
	1896			1,280		395		524		1,799
	1897			1,393		409		471		1,578
	1898			1,422		408		445		1,494
	1899			1,483		430		464		1,427
	1900			1,440		480		477		1,479
	1901			1,322		532		. 585		1,653
	1902			1,337		595		583		1,897
	1903			1,488		768		633		1,845
	1904			1,714		753		477		1,582
	1905			2,113		875	1414.	519		1,883
	1906			2,597		479		568		1,957
	1907			2,632		458		578		2,041
	1908			2,211		407		434		2,084
	(a) (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Visited 1				_			2 22 3	

* Other than saddlery, harness, boots and shoes, but including gloves prior to 1903.

Machinery Belting was not separately distinguished prior to 1906, but our exports since that date have been as follows: 1906, £464,000; 1907, £537,000; 1908, £480,000.

Gloves have been exported since 1903, the first year of the record, to the following values: 1903, £212,000; 1904, £233,000; 1905, £271,000; 1906, £326,000; 1907, £353,000; 1908, £294,000.

LINEN-Manufactures (other than Yarn).

		Re-					Re-	
	Imports.	The second secon	Exports.	rachnin.	Impor	rts. ex		Exports.
1895	£000 382	£000	£000	1000	£00	-	£000	£000
1897	360	24 27	. 5,351 . 4,771	1903	79		61	5,547
1899	415	42	5,072	1904 1905	67	0.00.00	60	
1900	590	40	7 007	1906	91		50 52	6,341 $7,001$
1901	547	42	. 5,019	1907	84	7.7.7	57	7,346
1902	683	52	. 5,511	1908	67	31/1/21	50	F 000

Imports are mainly of French lingerie. Exports in 1908 included piece goods, £3,597,000, and sewing thread, £274,000. The United States are by far our best customer abroad.

Linen-Yarn.

1895 1897 1899 1900 1901 1902	 Imports. £000 998 618 1,012 915 764	 Exports. £000 966 976 909 934 825	1903 1904 1905 1906 1907	 Imports. £000 1,019 840 769 933 790	•••	Exports. £000 836 903 928 1,008 1,243
1902	 968	 842	1908	 703	• • •	903

Re-exports never exceeded £5,000 till 1908, when they were valued at £24,000.

LIVING, COST OF. (See also Food, Prices of, and Wages, Real.)

According to the Board of Trade Reports on the Cost of Living in the countries mentioned, the following table sets forth the percentage of expenditure in each of the three countries on food by families whose income is over 30s. and under 35s. per week:—

	Percentages o	of the Total Exper	nditure on Food.
	United Kingdom.	Germany.	France.
Bread and flour Meat and fish Fresh milk Butter, oils, and fats Potatoes Other vegetables and fruit Tea, coffee, and cocoa Sugar Other foods (including meals away from home)	15·8 28·8 6·1 11·4 4·2 4·0 6·5 4·3	16.1 31.8 7.4 14.2 4.6 4.1 4.6 2.2	17.9 30.3 4.4 10.8 3.6 7.2 5.0 2.7 18.1
Soot Mondatery . Many	100	100	100

Germany.

The following quotations are taken from the Report for 1908 of our Consul-General at Frankfort:—

"It is worth noticing how the sum total of the prices for the necessaries of life were steadily on the increase in 1908, while the slump was spreading and the numbers of unemployed were growing . . . (p. 23). The increase in the retail prices was greatest in the case of milk, butter and eggs; in the case of butter it is particularly noticeable . . . (p. 23). In some places, like Magdeburg and Leipzig, the increase in prices was greatest for the lower qualities—a fact which affects the poorer population more directly (p. 24). The Secretary of State calculated that during the period between 1896-1906 the price of victuals had risen between 22 and 25 per cent. Yet the workman enjoys no larger margin for wants, outside the 'necessaries' of life, because food represents only one such item; other items concern clothing, rent, fuel, light, &c. . . (pp. 25 and 26). The retail price of cotton goods has been raised by 25 to 40 per cent. within a recent short period (p. 26). In bad times workmen notoriously begin by reducing their expenditure for clothes. The prices for the cheaper classes of boots, such as the workmen buy ready-made, have during the last ten years increased from 5 to 10 per cent. . . (p. 27). increase in wages which has taken place within recent years in consequence of the increased cost of living cannot have placed the workman in a better position, if the margin is considered which he is likely to keep over at the end of the year after the necessaries of life have been paid for . . . (p. 29). The Report of the Chamber of Commerce of Berlin for the year 1908, states that the surplus remaining to the broad masses of the population after defraying the most necessary expenses, has not increased in 1908 (p. 30)."

"To sum up, a variety of reasons have combined to render life in Germany more expensive—but chief among them Protection (p. 33). Wearing apparel has increased because the raw material has increased in the world's market (e.g., wool), or because the cost of the raw material has been artificially increased in Germany owing to the intensified protection (e.g., leather), and because the increased cost of food of the workers has necessitated a rise in the wages. Fuel has increased under a system of syndication, the syndicates explaining the increased price by the necessity of higher wages. Rents have increased, because building is more expensive, owing to the increased cost of the raw materials and the wages, and because houses are often investments (flats) and the persons so investing their capital need a larger income to meet the increased cost of living (p. 34)."

United States.

The average prices of 20 out of the 30 principal articles of food were higher in the United States in 1907 than in any other year of the eighteen-year period 1890 to 1907. The price of every article, except coffee, was higher in 1907 than in 1896. As compared with prices in 1896, those of 1907 had increased as follows in certain articles:—Apples, 40 per cent.; beef, 21 per cent.; butter, $37\frac{1}{2}$ per cent.; cheese, 26 per cent.; cent.; chickens, 35 per cent.; corn meal, $38\frac{1}{2}$ per cent.; eggs, $48\frac{1}{2}$ per cent.; fish, 20 per cent.; wheat flour, 27 per cent.; mutton, 32 per cent.; fresh pork, 46 per cent.; bacon, 62 per cent.; potatoes, 57 per cent.; and veal, $25\frac{1}{2}$ per cent.

The Tariff Reformer objects that Protection cannot increase the prices of such articles of food, because they are not imported into the United States, but produced at home. But the retailer of food finds that his cost of living is increasing just like other people's, owing to increased rents and prices of manufactured articles which are directly raised by the American tariff, and which are nearly as necessary to him as are articles of food. Between 1896 and 1907 the percental increases in such commodities have been: Clothing 31, fuel and lighting 25, metals and implements 44, building materials 50. He must thus earn higher profits on his sales, which he can only do by raising prices: and in this way Protection is certainly responsible for some of the increase in the price of food.

The above calculations refer to retail prices of food. But the United States' Bureau of Labour Bulletins show that between 1896 and 1907 the wholesale prices of food in the United States rose over 40 per cent. The twenty-fourth report of the Bureau of Labour Statistics for the State of New York shows that "for city wage-earners, at least, the increased cost of living is more fairly measured by the recorded advance in the general list of wholesale prices than by the advance in retail prices of food alone. The fact must not be overlooked that increases in retail prices are frequently avoided (and hence concealed in the statistics) by substitution of inferior qualities or by short weight " (p. 29). As an instance confirming this last statement, it may be pointed out that between 1896 and 1907 the retail price of bread in the United States has only risen 4.6 per cent., while that of flour has advanced 27 per cent. "It must be sufficiently clear that with such an advance in the price of flour, the bread consumed by any family, whether made in the house or bought at the bakery, would necessarily cost the family much more than would be indicated by the recorded advance of 4½ per cent. in its retail price. The common explanation is that the size rather than the price of the loaf is altered to suit conditions " (p. 30). In many of the States

the pound loaf, which is the usual form in which bread is sold in

America, has been reduced to 13 or 14 ounces.

The following extracts from the Report for 1908 of our Consul at Boston indicate the unfavourable results of Protection on the workers in that town:-

"It is stated by the best authorities that the general cost of living at Boston has increased 42 per cent. during the past seven years. . . Since 1903 china ware has advanced 25 per cent. in price, kitchen utensils 10 per cent., furniture 20 per cent., linen 30 per cent., cotton goods 15 per cent., underwear 15 per cent." The following table shows the advance in prices of clothes "of

such quality as clerks or artisans would use ":-

					£	1904. s. d.	1908. £ s. d
Shirt					0	4 2	 0 6 3
Suit	* **				3	2 6	 3 15 0
Coat					6	5 0	 8 6 8
Hat	•••	***	•••		\cdots $\begin{cases} 0 \\ 0 \end{cases}$	8 4 12 6	 0 12 6 0 16 8
Boots	•••	•••		•••	\cdots $\begin{cases} 0 \\ 0 \end{cases}$	12 6 14 7	 0 14 7 0 16 8

"Not many years ago a labourer could get good board and lodging for 16s. 8d. a week; to-day he cannot get similar accommodation for less than £1 os. 10d. a week, and often he has to pay as much as £1 5s. Similarly a restaurant which formerly sold meal tickets at rates varying from 13s. 61d. to 14s. 7d. for 21 can scarcely make its business pay by charging 18s. 9d. for the same number of tickets.

"Labourers pay from one-fourth to one-fifth of their wages in rent. They earn between £2 1s. 8d. and £2 1os. a week, and spend on rent between £2 1s. 8d. and £2 1os. a month. This class is usually crowded in highly congested districts. Clerks and artisans pay between £2 10s. and £4 3s. 4d. a month for rent, but as they usually live in the suburbs the tram fare of at least 5d. a day should be added to the above estimates for purposes of comparison with rents in the city.

"It should be added that at Boston no permanent rise of earnings proportionate to the above augmentations in prices appears to have taken place." In other words, in spite of the alleged wondrous working of Protection, there has been a very serious

drop in real wages during the period in question.

LOCOMOTIVES.

In 1901 we imported £25,000 worth of locomotives, but practically none since that date. Our exports have been valued as follows:—

1895 1897	Exports. £000 798 1,006	Exports. £000 1901 1,911 1905	Exports. £000 2,385
1899	1,467	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,895 3,433
1900	1,496	1904 1,929 1908	3.001

MACHINERY-Exports of.

(These figures are taken from Cd. 4,594 of 1909, page 80.)

From			U.K. £mil.		France. £mil.		Germany.	+	U.S.A.
1890-94			14.8				£mil.		£mil.
	***			* * * *	1.5		3.3		4.1
1895-99			17.3		2.0		6.2		7.6
1900			19.6		2.5		10.6		14.9
1901			17.8		2.2		9.1		13.8
1902			18.8		2.1		8.9		13.3
1903			20.1		2.3		10.4		15.0
1904			21.1		$\overline{2\cdot 4}$		11.4		16.5
1905			23.3		2.8	•••	13.3	•••	17.5
		•••							
1906	***		26.8		3.3		17.0		$21 \cdot 1$
1907		***	31.7		3.8		21.6		24.4
1908			31.0		3.7		22.9		23.7

MACHINERY. (See p. 11.)

Machinery-Agricultural.

				* Re-			1				* Re-	The same
	*In	nport	s. ez	xports	. I	Exports.		*I	mport	s. ez	xports	Exports.
		£000		£000		£000			£000		£000	£000
1895		-				1,444	1903	3.0	468		409	 1,855
1897		_				1,106	1904					2,012
1899		_				1,707	1905		705		429	 2,146
1900		1-		_		1,628	1906		741		502	 2,307
1901	•••	369		183		1,354	1907		770		The second of th	 2,155
1902		397		131		1,444	1908		726		405	 2,312

^{*} Not enumerated till 1901.

Our imports for home use are of small importance, while our export trade is developing satisfactorily. Russia, Germany, and Argentina are our best customers abroad.

Machinery—Electrical (not enumerated till 1903).

				Re-						Re-	
	I	mport	s. e	xports	Exports.		I	mport	s. e	xports	Exports.
		£000		£000	£000			£000		£000	£000
1903		555		35	 437	1906		571		32	 842
1904		559		74	 523	1907		603		34	 996
1905		497		37	 644	1908		578		32	 1,354

The increase in exports indicates a satisfactory development in this industry which is not, as a rule, admitted by Tariff Reformers.

The development of the electrical industry in this country is by no means adequately reflected in the export figures. During the first decade of its growth it was seriously handicapped by unwise legislation; but the President of the Institution of Electrical Engineers has recently stated that, while the total capital invested in the industry in this country in 1899 was only £106 millions, in 1909 it was £386 millions. Such facts are more telling than the figures of our foreign trade, which evidently bear small relation to those of our total output.

Machinery-Mining.

	*I1	mport £000	* Re- export £000	s.	Exports.		*I1	mpor £000	ts. e	* Re- xports £000		Exports.
1895		_	 		717	1903		54		21		782
1897			 		869	1904	1222	29		19		874
1899			 		731	1905		62	2.00	15	***	833
1900		_	 		562	1906		67				
1901		46	 18		509	1907	•••	81	•••	26	***	875
1902	•••	27	 33		548	1908		78		19		913

^{*} Not enumerated till 1901.

Machinery-Sewing Machines (and parts thereof).

			Re-	Ī		1				Re-		
	I		xports		Exports.		II	nport	s. e	xports	š	Exports.
THE STATE OF THE S		£000	£000) ,	£000			£000		£000		£000
1895		237	 34		914	1903		378		54		2,035
1897		291	 46		1,074	1904		374	1000000	76		2,269
1899		267	 69		1,281	1905		337	17.7.7	91	2 6/21	1,968
1900		280	 77		1,452	1906		591		325		1,577
1901		351	 43		1,552	1907		486		231		1,831
1902	•••	378	 65		1,840	1908		232		103		1,566

Our re-exports are very considerable, and the amount of foreign competition is not large. Russia is by far our best customer, taking about one-third of our exports.

Machinery—Textile.

	*I	mport	* Re- exports £000	Exports.			is. 193		Exports.
1895 1897 1899	•••	_	 	 6,152 5,702	1903 1904	 £000 235 192		£000 10 14	
1900 1901 1902	•••	112 119	 14 51	 6,804 6,214 4,726 4,511	1905 1906 1907 1908	 143 168 230 184		9 21 36	6,710

^{*} Not enumerated till 1901.

India, Italy, Japan, Austria, the United States, and Brazil are our best customers abroad for textile machinery.

MANUFACTURES. (See pp. 11 and 12: also under France, Germany, United States.)

Manufactures-Foreign Trade Compared.

The following are the values, to the nearest million, of manufactured goods imported for home consumption into and exported from the four countries mentioned since 1880. (Cd. 4,594):—

	Imp	orts.		_		Exp	orts.	
United Kingdom. £mil. 65 63 65 67 63 64 63 70 74 73 76 75 78 85 92 95 96 104 110 109 116 116 116 121 130 128 120	Germany. £mil. 38 41 43 47 45 41 42 41 43 49 48 44 41 45 46 47 50 56 59 52 54 59 60 65 82 88 76	†U.S. of America. £mil. 64 61 70 71 63 54 60 67 69 68 72 73 65 75 47 61 67 63 47 53 69 68 77 93 85 88 108 131 108	France, £mil. 24 27 31 31 28 24 23 23 24 26 28 25 23 24 25 23 24 25 23 24 25 27 31 31 31 31 31 31 31 31 31 31 31 31 31	Year. 1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908	United Kingdom. £mil. 197 207 213 211 204 186 186 194 203 215 225 210 193 186 181 192 206 196 194 *219 228 223 227 234 243 269 306 342 297	Germany. £mil. 82 86 92 96 99 88 96 101 102 103 106 101 96 98 92 107 113 *113 *118 133 147 142 152 161 169 188 216 236 213	†U.S. of America. £mil. 25 28 34 33 32 31 30 31 32 35 37 39 38 37 42 43 54 65 68 79 101 97 95 97 109 127 143 154 156	France, £mil. 74 75 75 74 68 65 70 69 68 77 75 70 66 76 77 77 91 90 90 95 96 101 110 123 134 118

^{*} The U.K. figures since 1899 and the German figures since 1897 include ships. + Year ending June 30th.

See also under France, Germany, and United States.

Manufactures—British Imports and Exports of.

The following analysis of our imports of manufactured goods in the six years 1903-8 (taken from Cd. 4,954 of 1909, pp. 48-52) shows the nature of those manufactures under the following heads:—

Class A.—Articles completely manufactured and ready for consumption.

Class B.—Articles mainly manufactured, but requiring to pass through some process of adaptation or combination before entering into consumption.

Class C.—Articles partly manufactured.

To assist in understanding these distinctions we may take one of the instances given by the Board of Trade. To follow a single article through the three stages: Yarn would be in Class C, cloth woven from it in Class B, and a coat made from the cloth in Class A. Now observe that the yarn, though manufactured so far as the spinner is concerned, is raw material to the weaver; the cloth, though manufactured so far as the weaver is concerned, is raw material to the tailor. What is a manufactured article to one industry is raw material to another, and all the goods enumerated under Classes B and C are of this character.

Bearing this in mind, let us consider the analysis of our Foreign trade in manufactures during recent years, according to the degree of manufacture of the commodities

IMPORTS FOR HOME CONSUMPTION OF MANUFACTURES.

Net Imports.	1903	1904		1905		1906	NUE	1907	ES.	1908
C1	£mil.	£mil.		£mil.		£mil.		£mil.		£mil.
Class A	52.9	. 49.9		50.9		51.5				
Class B	44.1	. 43.7		47.8		52.3				
Class C	19.3	. 22.2				26.5	•••	27.6		25.1
The state of the s			_		_					20.1
Total	116.3	. 115.8		121.4		130.3		197.0		119.8
The state of the s			_		_			121 0	•••	119.9

It will be seen that our imports under Class A have fallen off considerably since 1903, and, as a matter of fact, they were no greater in 1908 than they were in 1900. They include some £3 millions of Empire manufactures.

The lesson from this table is that in taxing out manufactured imports, as Tariff Reformers intend to do, they would tax a large amount of goods belonging to Classes (B) and (C), which are essentially the raw materials of industry. Of course, in a sense, even the goods in Class (A) are arguably "raw materials"; but even waiving that point, it will be seen how much injury the proposed taxes would inflict on the industries which use partially manufactured goods as their raw materials.

Manufactures—British Imports and Exports of (Continued).

EXPORTS OF BRITISH MANUFACTURES. (Including ships as fully manufactured).

Exports.	1903 £mil		1904 £mil.	1905 £mil		1906 Cmil	-	1907 Cmil		1908
Class A	 91.9		89.4	 97.6		112.4		126.2		113.7
Class B Class C	 24.3	•••	24.2	 28.4	•••	35·9	•••	172·5 43·3	•••	$150.7 \\ 32.6$
Total	 234.1		243.3	 269· 0	•••	305.5		342.0		297.0

This table absolutely explodes the Tariff Reform theory that our manufactured exports are mainly those which have not been subjected to a high process of manufacture; for we see that by far the greatest proportion of such exports consists of goods in Classes A and B.

Again, between 1903 and 1908, our exports of Class A manufactures to foreign countries increased from £44.4 million to £65.4 million, or £21 millions; to British Possessions, from £47.5 millions to £48.3 millions, or only £800,000. That is to say, foreign countries are becoming increasingly good customers for our fully manufactured goods; while in our Dominions abroad our market for such goods is stagnant; and would be small indeed but for the demands of India. Between 1903 and 1908 our exports of manufactured goods in all classes to foreign countries increased £48.9 millions, to British Possessions only £14 millions.

MATCHES.

	I	mport £000	Re- export £000		British Exports. £000		I	mport £000		Re- xports £000		British Exports. £000
1895		363	104	-	87	1903		467		93		
1897		350	 101	•••	59	1904	•••	465	• • •	105	•••	59
1899		353	 72	•••	88	1905		582	•••	117	•••	62
1900		381	67	•••	99	1906		579	•••	161	• • • •	66
1901	222	423	115	•••	108	1907	•••	551	•••		• • • •	66
1902		419	 98	***	71	1908		609		187	•••	76
		110	 00		17	1 1000		008		207		85

MEAT. (See under Food Products).

MILK. (See under Food Products.)

MINERALS—Production.

The total value of minerals raised in the United Kingdom in 1908 was £130,003,670, of which coal was responsible for £116,598,848.

Of the metallic minerals raised in the United Kingdom, iron ore is by far the most important. During the year the output of ores of this metal was 15,031,025 tons, valued at £3,724,165. The ore yielded 4,847,448 tons of iron, or more than one-half of the total quantity of pig iron made in this country.

The number of hands employed in all mines and quarries in the United Kingdom was 1,060,000 in 1907 and 1,103,000 in 1908.

"MOST-FAVOURED-NATION" TREATMENT.

The ordinary form of the "most-favoured-nation" clause which is included in British commercial treaties with every nation of any importance in the world is somewhat as follows:—

"No other or higher duties shall be imposed on the importations into the dominions and possessions of His Britannic Majesty of any article the growth, produce or manufacture of the dominions and possessions of His Majesty the King of (the other contracting nation) from whatever place arriving; and no other or higher duties . . ." (&c., &c., mutatis mutandis) "than are or shall be payable on the like article the growth, produce or manufacture

of any foreign country."

The general result is that if a nation (A) enters into a commercial treaty with nation (B) whereby (A) reduces the tariffs on certain products of (B) and (B) on those of (A), both (A) and (B) automatically reduce their tariffs against the similar products of the nations to whom they grant most-favoured-nation treatment. For instance, if Germany, as a result of negotiation or after a "tariff war" (by which is meant the raising of two nations' tariffs against one another for purposes of retaliation) with France, succeeded in obtaining a reduction in the French duties against German woollen goods, British woollen goods would be admitted into France at those reduced rates of duty owing to the fact that France gives us most-favoured-nation treatment under the terms of a Franco-British treaty of 1826.

This is an example of the general operation of the most-favoured-nation clauses of treaties between various nations; but there is an exception to this operation. The United States Dingley Tariff of 1897 provided for reciprocity with other countries; but when the United States by a reciprocal trade arrangement reduce their tariff against certain goods of another country (A) no other country (B or C) automatically receives the benefit of that reduction on similar goods; but in order to obtain that benefit must give the United States advantages equivalent to those which (A) has given. In other words, most-favoured-nation treatment does not exist in the States in the sense in which it exists everywhere else. But so far as we are concerned, the United States gives British goods the benefit of their minimum tariff; and it is

certain that we shall continue to receive that advantage so long as

American goods are allowed a free market in this country.

The position then is that by virtue of the most-favoured-nation clauses in our trade agreements with other countries, we are automatically entitled to have our goods admitted into each country under the lowest tariff which it imposes on such goods. stand to gain and cannot lose by any reduction, no matter how obtained, of duties against goods imported into a country which grants us most-favoured-nation treatment.

MOTOR CARS AND PARTS (not separately distinguished till 1904).

1904 1905 1906 1907 1908	Important Cars. £000 2,080 2,486 2,080 1,390	rts Parts. £000 344 929 1,885 2,473 2,723	Re-exports Cars. Parts. £000 £000 169 28 267 54 312 110 247 136 162 198	 	Expore 241 376 495 858 801	rts. Parts. £000 80 126 323 467 458
--------------------------------------	--	---	---	------	----------------------------	-------------------------------------

The large importation of parts, many of which are foreign patents, testifies to the development in the manufacture of cars in this country. Indeed, the industry has now become a huge one, as is abundantly testified by the Tariff Reform Press in its advertisements, though not invariably in its political notes.

MUSICAL INSTRUMENTS (including parts).

1895 1897 1899 1900 1901 1902		1,222 1,405		£000 49 47 45		British Exports. £000 159 186 195 200 225 264	1903 1904 1905 1906 1907 1908		1 100		£000 80		British Exports. £000 307 263 273 270 293 262	
--	--	----------------	--	------------------------	--	---	--	--	-------	--	------------	--	---	--

Imports are mainly pianos from Germany, where the scientific study of sound production has been carried to great perfection. The prevailing view that the German piano is a cheap competitor with the British is quite a wrong one, for in many cases the expensive imported article is preferred by connoisseurs to those of the very best British make.

NAILS. (See Iron and Steel.)

NATIONAL DEBT.

The National Debt, by which is meant the Gross Liabilities of the State, is for the most part the legacy left to us by our foreign wars. In 1816, the amount was £900,436,000, which was reduced to £788 millions in 1837, but the Crimean War added £33 millions to it, and the Boer War £133 millions. For more recent years, our National Debt has been as follows:—

	£	1		£
1860	 822,835,579	1899		635, 393, 734
1865	 812,742,858	1900		638,919,932
1870	 793.089,295	1901		703,934,349
1875	 767,268,559	1902		765,215,653
1880	 770.604,774	1903		798,349,190
1885	 739.882,117	1904		794,498,100
1890	 689.089.046	1905		796,736,491
1895	 659.001,552	1906		788.990,187
1896	 652,286,366	1907	*****	779,164 704
1897	 645 171,525	1908		762,326 051
1898	 638,817,507	1909		754,121,309

NEWFOUNDLAND.

Area, 42,700 square miles. Population, 230,000.

,	,,,	5 quare			Pana		,,,,,,,	
		IMPOR	rs fi	ROM UNIT	ED K	KINGDOM.		
		Food.		Raw		Manu-		Total
Years	3.	&c.		Materials	3.	factures.		erchandise.
		£000		£000		£000		£000
1904		64		35		410		509
1905		69		22		427		518
1906	•••	64		18		463		545
1907	•••	64		18	•••	466	• • •	548
		Tarnonmo	TO TO C	Tonny	ar C	O 7131 M D 7 13 G		
			3 FR		GN C	OUNTRIES		
1001		£000		£000		£000		£000
1904	• • •	330		90	***	253		673
1905	• • •	277		103		257		637
1906	• • •	435	***	114	***	267	•••	816
1907		363		118	***	289	• • • •	770
		Evpo	PTG	TO UNITE	D KT	NODOM		
			1115		D IXI			0000
1004		£000		£000		£000		£000
1904 1905	• • •	91	• • •	301		18		410
1905	***	104 83	***	283 249		12		399
1907	•••	89	***	210	***	10 8		342
1001	* * *	03		210		0	***	307
		EXPOR	TS T	o Foreig	N Co	UNTRIES.		
		£000						0000
1904		948		£000 307		£000		£000
1904	•••	985	14.4.4	306	***	6 3		1,261
1906		1,363	* * *	272	•••	1		1,294 1,639
1907		1,457		294	***	4 5		1,756
		2,20,		201	***			1,100

NEW ZEALAND.

Area, 105,000 square miles. Population in 1907, 940,000. New Zealand is the only one of our Self-Governing Dominions which gives the goods of the Mother Country anything like truly preferential treatment, the preference dating from 1903. Nearly the whole of her foreign trade is carried on with the Mother Country and the Sister Dominions, and foreign competition is very slight.

New Zealand-Trade.

From United Kingdom British Possessions Foreign Countries	1895 £mil. 4·0 1·8 ·6	 	1900 £mil. 6·5 2·6 1·5	NG BU	1901 £mil. 6·9 2·9 2·0		1902 £mil. 6·8 2·6 1·9	 1903 £mil. 7·5 3·1 2·2
Total	6.4		10.6		11.8		11.3	 12.8
То	EXPORT	S (IN	CLUDIN	G Bu	LLION).			
United Kingdom	£mil.		£mil.		£mil.		£mil.	£mil.
United Kingdom British Possessions	7.0	*:*:*	10.3		9.3		9.4	 11.4
Foreign Countries	1.1		$2 \cdot 3$		2.9		3.6	 2.8
Foreign Countries	•4	• • •	.6		.7		.6	 -8
Total	8.5		13.2		12.9	•••	13.6	 15.0

A detailed analysis of New Zealand's Foreign Trade in recent years is here given.

			Тм	PORTS F	ROM T	INTERES I				
Years 1904 1905 1906 1907	s.	Food, &c. £000 592 599 664 775		Raw Material £000 209 229 215 343		Manu- factures. £000 7,181 6,956 8,043 9,160		Total erchandi £000 7,982 7,784 8,922 10,278	•••	Bullion & Specie. £000 — 11 80
			Тмр	ORTS FRO					•••	
1904 1905 1906 1907		£000 356 410 493 461		£000 285 266 359 353	 	£000 1,621 1,442 1,465 1,546	 	£000 2,262 2,118 2,317 2,360	•••	£000 - 1 5 1
			E	XPORTS 7	ro Uni	ITED KIN	GDOI	и.		
1904 1905 1906 1907		£000 4,603 4,377 4,827 5,696		£000 6,170 6,811 8,597 9,760		£000 100 108 98 128		£000 10,873 11,296 13,522 15,584	•••	£000 1,003 792 525 949

New Zealand—Trade (Continued).

The same of the sa			220
EXPORTS	TO	FOREIGN	COUNTRIES.

		£000	£000	£000	£000	£000
1904		63	 666	 48	 777	 7
1905	****	87	 838	 41	 966	 10
1906	***	72	 785	 36	 893	 14
1907		79	 857	 35	 971	 E

NORWAY AND SWEDEN.

Till 1895 the figures of the foreign trade of Norway and Sweden were not separately returned. Till that date our imports from and exports to the two countries were as follows:—

Averages.	1	Imports.	Exports.	Averages.	I	mports.	Exports.
		£mil.	£mil.			£mil.	£mil.
1875-79		10	 4	1885-89		11	 4
1880-84		11	 4	1890-94		12	 5

Since 1895 our foreign trade with Norway and Sweden has been as follows:—

DOOLL OLD I	OLLO	*** •					
		Imports	Exports		Imports		Exports
		from	to		from		to
Averages.		Norway.	Norway.	Averages.	Sweden.		Sweden.
		£mil.	£mil.		£mil.		£mil.
1895-99		5	 2	1895-99	 9		4
1900		5.76	 3.30	1900	 10.64		5.42
1901		5.56	 3.24	1901	 9.79		4.46
1902		5.41	 2.92	1902	 9.57		4.28
1903		5.72	 2.77	1903	 10.34		4.42
1904		5.64	 2.96	1904	 9.71		4.77
1905		5.95	 3.34	1905	 9.83		5.19
1906		6.90	 3.72	1906	 10.73		5.58
1907		6.61	 4.51	1907	 11.07		6.82
1908		6.51	 4.08	1908	 10.35		6.36
			,		_ 00	* * *	0 00

Those "foreign doors" which we are alleged to import in such enormous quantities bulk far larger in Tariff Reformers' imagination than in our trade statistics. In 1908 our total imports of "Furniture, House Frames, &c.," from Sweden only amounted to £114,538. For our granite imports see under **Granite**.

OIL, SEEDS, &c. (See p. 10.)

OIL CLOTH.

	THE PARTY OF THE P	Imports.	British Exports.		Imports.		British Exports.
		£000	£000		£000		£000
1895			 857	1903	 84		1,540
1897		157	 1,042	1904	 94		1,635
1899		153	 1,164	1905	102		1,752
1900		120	 1,313	1906	106	• • • •	
1901		73	 1,298	1907	98		2,107
1902		71	 1,466	1908	 69	***	2,381 1,996
Name of Street					 -	200000	1,000

France is our best customer, but our markets all over the world are steadily increasing, while foreign competition is negligible.

OIL SEED CAKE.

		Imports.	е	Re- xports. £000		British Exports.			Imports.	-	British Exports.
1895	200	1,604					COOL		£000	£000	£000
1897	•	4 00-		1000 111100	**	2.0	1903	• • • •	2,165		
1899	*,*.*.	The second second			* * *	89	1904		2,129		 177
		2,649					1905		2,206	 10	 253
1900						200	1906		2,362	 26	 350
1901		2,414		20		237	1907		0 10-	 	
1902		2,473		The Court		176	1908		2,119		

Imports are mainly from Egypt and the United States.

PAPER. (See p. 12.)

PAPER-MAKING MATERIALS. (See p. 10.)

PATENT ACTS.

The granting of Patents is a protective act. From earliest times the Crown had the power, subject to certain common law and statutory restrictions, to grant trade monopolies. The "Statute of Monopolies" declared monopolies general to be illegal; but excepted "Letters Patent and grant of privilege for the term of fourteen years or under of the sole working or making of new manufactures within this realm to the true and first inventors thereof," it being provided that such grant be not exercised in restraint of trade, or in such a manner as to be "prejudicial or

inconvenient to our subjects in general."

Till 1907 no special provision had been made whereby a foreign inventor who had obtained a patent in this country could be compelled to work the invention in this country. An abuse thence sprang up; for certain foreigners and colonials who had obtained the sole right to "make, use, exercise and vend an invention within the United Kingdom," (to quote the actual words of the Letters Patent) did not either exercise that right or allow anyone else to do so. They merely used their Patent rights to prevent altogether the manufacture of the patent article in this country; and this being a violation of the spirit of Patent Law a new Act was passed in 1907 which obliges a foreign holder of a British patent to work that patent in this country under pain of forfeiting his right to it.

It will be seen that the new Patent Act, so far from being a stringently protectionist measure, as Tariff Reformers assert, really implies a limitation of the already limited protection hitherto granted by our Patent Acts. It is therefore really a move away

from Protection and in the direction of Free Trade.

PAUPERISM.

The following table gives Statistics of Pauperism in England and Wales between 1850 and 1908:—

Year 1	Year Ended at Lady Day.	Lady		ly) Number of cluding Casual isane).	Proportion per 1,000 of Population.				
	Day.		In-door Paupers.	Out-door Paupers.	In-door Paupers.	Out-door Paupers.	Total.		
Englar 1850 1870 1890 1908	nd & W	Vales.	114,000 140,778 165,603 237,549	878,000 838,295 530,050 534,797	6·5 6·4 5·8 6·8	50·0 37·7 18·7 15·3	56.5 44.1 24.5 22.1		
1850 1870 1890 1908	London.		24,000 33,289 51,808 69,853	81,000 108,184 38,554 46,185	10.5 10.5 12.5 14.7	35·4 34·0 9·3 9·7	45·9 44·5 21·8 24·4		

More than 85 per cent. of the total Pauperism of England and Wales consists of children or adults who receive public assistance on account of physical or mental disability.

PIANOS. (See Musical Instruments.)

(No returns before 1904.)

	I	mports	ez	Re- ports. £000	E	exports.		I	mports	A COLUMN TO THE REAL PROPERTY.	E	xports.
1904		649		28		£000 137	1907		£000 677	£000 27		£000 165
1905 1906	•••	680 706		24 31		145 155	1908	***	615	 35		149

PICTURES, ENGRAVINGS, &c.

1895 1897 1899 1900 1901	 	£000 303 242 278 222 301		Re- xports £000 101 110 103 81 122	. E	£000 459 355 431 416 424	1903 1904 1905 1906 1907	Ir	£000 276 245 291 293	s. e	Re- xports. £000 91 170 164 129	 xports. £000 476 488 441 413
1901	• • •			THE WALL STATE			1907		235		127	 411
1002	•••	323	***	179	***	431	1908		194		105	 486

PIPES-Tobacco.

	Imports.	B	Re-exports. £000		Imports. £000	R	e-exports. £000
1897	 167		68	1903	 277	4	89
1898	 140		64	1904	 238		83
1899	 156		61	1905	 239		75
1900	 277		85	1906	 219		74
1901	 303		107	1907	 300		101
1902	 305		105	1908	 360		128

British exports in 1908 amounted to £86,386. No details for previous years.

PLATE AND PLATED OR GILT WARE.

	Imports £000	5.	Exports.		Imports	S.	Exports.
1895	 22		346	1903	 30		578
1897	 23		418	1904	 37		620
1899	 33		421	1905	 43		655
1900	 35		459	1906	 30		712
1901	 35		501	1907	 23		781
1902	 35		530	1908	 21		706

POPULATION.

The following are the details of the increase in the population of the United Kingdom since 1901:—

Year.	Males.	Females.	Tota'.	Families.	Average Size f Family.	Inhabited Houses.
1801 1811 1821 1831 1841 1851 1861 1871 1881 1891 1901			15,895,956 $17,907,120$ $20,893,584$ $24,028,584$ $26,730,929$ $27,390,629$ $28,927,485$ $31,484,661$ $34,884,848$ $37,732,922$ $41,458,721$	4,253,415 4,799,241 Not stated 5,516,707 6,298,408 6,857,362 7,440,978 7,939,203 8,914,324	4·91 5·01 Not stated 4·97 4·59 4·59 4·69 4·75 4·65	3,572,232 4,100,753 Not Stated 4,694,570 5,127,881 5,632,682 6,484,632 7,139,643 8,045,924

The estimated population in the middle of the year 1909 was 45,008,421.

POTATOES.

		Imports.	Exports.		Imports. £000	Exports. £000
1895	222	1,170	 55	1903	 2,603	 49
1897		1,200	 66	1904	 2,438	 116
1899		1,578	 61	1905	 1,405	 111
1900		2,235	 43	1906	 1,332	 142
1901		1,852	 91	1907	 2,372	 60
1902		1,589	 311	1908	 1,967	 102

Most of our imports are those of early potatoes from the Channel Islands and from France, and to regard these as "competing" with our own products is to strain the meaning of that word out of all reason.

PREFERENCE—COLONIAL.

A short history of the Colonial Preference movement is given in the Handbook to the Tariff Question (Fourth Edition) published by the Free Trade Union.

No recent indications are available of any willingness on the part of any of our Self-Governing Dominions to give any preference to the goods of the Mother Country which will tend to put them on an even footing, as regards competition, with goods of home production. Indeed, in Canada and Australia more especially, movements are continually on foot to curtail existing preferences; and complaints are rife of the alleged injury to industry caused by the competition of British goods, where the existing duties have not presented quite insurmountable barriers to British exports. The expectation that any of our Dominions will ever give such preferential treatment to British goods as will be anything like a fair compensation for the sacrifice which the taxation of corn and meat would entail on the consumers in this country seems as far from realisation as ever.

The preferential aspect of Tariff Reform has receded into the background, and, as a rule, is only referred to in the perorations of Protectionist speeches, and even then arouses little interest. True, Mr. Balfour, so recently as in his Manchester speech of November 17th, 1909, appears to adhere with persistent and almost ludicrous fidelity to his old ideal of "Free Trade within the Empire," as in some way about to emanate from the imposition of taxes on our imported food. Every Free Trader will share with him in that ideal, to which only one objection can be taken-and that is taken by nearly everyone but himself. It is absolutely impossible of realisation. Even "freer trade" between the Mother Country and the different parts of the Empire only requires one thing to ensure its being placed equally beyond hope of realisation. That one thing the modern school of Tariff Reformers are only too anxious to provide-namely, the "preferential taxation" of Empire produce which now is admitted freely into this country. This is a spurious and unhealthy development of the scheme which Mr. Chamberlain conceived when he first proposed to "unite the Empire" by taxing only our foreign imports; a development which only adds to the real fears of those who have always held that fiscal "bargaining" with the different parts of our great Empire over the seas will merely conduce to the straining of the bonds of sentiment and loyalty which now bind them to one another and to the Mother Country.

PRODUCTION—Census of, in 1907.

The first of a series of Tables summarising for the more important trades of the country the preliminary results of the Returns received under the Census of Production Act, 1906, has recently been issued by the Board of Trade. The tables now presented contain preliminary figures relating to Mines under the Coal Mines Regulation Acts, Coke Works, and Shale Oil Works in connection with such mines, and Factories in the Cotton Trade, Woollen and Worsted Trades, certain branches of the Iron and Steel trades and the Tinplate Trade. Particulars as to the Bleaching, Dyeing, and Printing Trades, and the Cotton Lace and Cotton Hosiery Trades, are not included in this Report.

The following short statement shows for the United Kingdom as a whole the gross output, the cost of materials used, the amount paid for work given out to other firms, and the "net output" as above defined the number of persons employed (including salaried persons) and the net output per person:—

	Gross Output Selling Value.	Materials used. Cost.	Work given out. Amount paid to Other Firms. (3)	Net Output Excess of Column (1) over Columns (2) and (3).	Persons Employed. Total.	Net Output per Person Employed.
Mines under the Coal Mines RegulationActs Coke Works Shale Oil Works Cotton Factories Woollen and Worsted Fctrs. Tinplate Fctries. Iron and Steel Factories (Smelting, Founding, and Rolling)	£000 123,245 10,141 2,371 176,940 70,331 9,350	£000 16,881 7,148 1,594 129,095 49,241 7,203	£000 	£000 106,364 2,993 777 46,941 19,452 2,147	840,280 10,944 3,391 572,869 257,017 21,222	
TOTAL	497,975	285,211	3,142	209,622	1,967,948	

RAILS. (See under Iron and Steel.)

RAILWAY EMPLOYEES.

According to the census of 1901 the number of Railway Employees then totalled 575,834. The aggregate of 621,341 revealed by the Board of Trade census at the end of 1907, shows a considerable increase, the number including mechanics and artisans, 93,797; permanent-way men, 67,184; labourers, 59,812; men and women clerks, 58,503; porters, 56,402; signalmen, 28,658; engine-drivers and motormen, 28,141; firemen, 25,714. Between 1898 and 1907 the average wages per head of all railway employees in England and Wales increased from 25s. 1½d., to 26s. $4\frac{3}{4}$ d.

RAILWAY STATISTICS.

Year.	Mileage.	Capital Paid Up. Mil. £.	Number of Passengers. Milions.	Gross Receipts.	Net Receipts
1855 1860 1865 1870 1875 1880 1885 1890 1895 1900	8,335 10,433 13,289 15,537 16,658 17,933 19,169 20,073 21,174 21,855 23,205	297 348 455 530 630 728 816 897 1,001 1,176 1,310	119 163 252 337 507 604 697 818 930 1,142 1,278	Cannot be given 45,078 61,237 65,491 69,555 79,948 85,922 104,801 119,894	14,579 18,741 23,362 28,016 31,890 32,767 36,760 38,046 40,058 43,486

RE-EXPORTS.

Owing to our position as carriers and distributors of a great portion of the world's trade, we every year import, and afterwards export again, a very large amount of foreign and Colonial goods. The value of this trade for each year since 1854 is given on page six. In recent years some 25 per cent. of the total consists of goods passing through the country on Through Bills of Lading, the rest being goods which are taken into British stores and afterwards sold by our merchants.

It must be remembered that if we purchase goods, say, from Australia, and afterwards re-export them, say, to Germany, Australia has to be paid for them and Germany has to pay us for them. In dealing, therefore, with figures, say, of Anglo-German or Anglo-American trade, our re-exports to Germany and America should properly be added to British exports to those countries.

Take the case of our trade with Germany in 1908. In that year we received goods from Germany valued at £54,959,859, and exported to Germany British goods valued at £33,397,643. result of those transactions alone is an excess of imports from Germany of £,21,562,216; and Tariff Reformers point to it and say that Germany has poured $f_{1,21\frac{1}{2}}$ millions worth of goods into our unprotected market, for which she refused to take payment in British goods—a grievous injury, they allege, to our workers. But in 1908 we sent to Germany £12,981,417 worth of foreign and Colonial goods also, which reduces our "excess of imports" from Germany to $£,8\frac{1}{2}$ millions. Tariff Reformers will say, "Quite so, but that £13 millions worth of re-exported goods gave no employment to British hands." There lies a fallacy. countries from which we imported those goods in the first instance did not give them to us for nothing. They had to be paid for by visible or invisible exports—that is, by the work of British hands or British brains. If German merchants had not required those non-British goods from British merchants, the latter would not have imported them, they would not have had to be paid for, and the work necessary to pay for them would not have been done by Britons. Besides, our merchants do not sell foreign goods to Germany without making a profit on them, nor do our ships carry them to Germany without earning freights. Our re-export trade has not received much consideration in the Fiscal Controversy; but that it is a real and substantial benefit to British workers, whether they be artisans, merchants, bankers, or shippers, will be apparent when the above facts are duly weighed.

RETALIATION.

The expectation that the imposition of import duties on food and manufactured goods which come to us from abroad will send foreign diplomatists from every country post haste to make advantageous commercial treaties with us is nourished by all who are Tariff Reformers and by a few who are not. It can only be said that the experiences of other nations in this respect do not lend support to any such contention. Increased protection is answered all over the world by increased protection; and the evidence of Sir Francis Oppenheimer convincingly shows that Germany's Tariff of 1906 led, "as a necessary consequence," to the more stringent treatment of German goods by other countries. (See under **Germany.**)

The first and immediate consequence of the imposition of a tariff on British imports will be the loss of our "most-favoured-nation" treatment abroad. The United States, for instance, will at once put British goods under their "maximum tariff"—in other words, will increase existing duties on British goods by 25 per cent. It is inconceivable that any tariff concessions made after

"negotiation" with the States would ever buy us back the general preferential treatment which our goods now receive at their hands. The same thing is true, in a greater or lesser degree, of every foreign country of any importance, excepting, perhaps, Portugal, which does not at present grant us "most-favoured-nation" treatment.

Mr. Balfour, it is true, does not seem to expect very much result from the "retaliatory" factor in Tariff Reform. His eyes are turned on our Empire abroad. He seems resigned to drop the bone of existing trade with foreign countries, in order to snatch at the shadow of a problematical increase in trade with our protected Dominions. Mr. Hewins, and the advanced Tariff Reform school with him, is sanguine that we shall be able to buy the bone back at no serious cost, and that the shadow will materialize. There is no apparent justification for their confidence; for they have no analogy to guide them, judging from the experiences of Germany, France, and other nations which have "something to bargain with"—which nobody is inclined to accept. The prospect of "tariff wars" which our fiscal Jingoes so cheerfully contemplate is one which deserves much more serious consideration than any of them are inclined to give. At this time the prospect of a series of such wars, as a direct result of the new American tariff, is by no means remote, and, under existing circumstances, we stand to gain by any such occurrences, for the spoil in such cases is usually for the non-combatants.

RIBBONS-Silk or Satin.

			D		ACTOR INSTANCES	Ti						
	T		Re-		CARLES OF	Che Ho				Re-		
	Imports		ports	. I	Exports.			Imports	. e	Company Transport	E	Exports.
1005	£000		£000		£000			£000		£000	-	
1895	 3,236		275		33	1903		2,720				£000
1897	 3,541		278		38	1904	• • • •		• • • •	TOWN THE PARTY		22
1899	 3,082		300		56		• • •	2,909		460		15
1900	 2,308		299			1905	• • •	2,774		446		77
1901		• • •		• • • •	56	1906		2,627		399		46
1902	 2,163	• • •	327		28	1907		2,974		565		42
1302	 2,568		369		29	1908		2,343		444		
-								2,010		111	Own Company	26

Nearly all our imports are fancy goods from France. The word "ribbons" always draws from our Protectionists a lament over "ruined" Coventry; but Coventry is, as usual, able to take good care of itself, and perhaps no town in the Kingdom has developed so much in extent and industrial activity since it gave up ribbon making as its principal industry, and took to cycle and motor-car making.

RUSSIA.

Area, 8,380,000 square miles. Population, 152 millions. Like the United States, Russia invariably has an "excess of exports," a circumstance due, in her case, to the necessity of paying interest on her enormous borrowings from abroad, and

especially from France, the interest on which is estimated at about £50 millions annually. Her national debt is nearly £900 millions.

The following table shows the values of the imports into the United Kingdom from, and exports of British goods to, Russia since 1870, in millions of pounds.

Averages	•	Imports from.	Exports to. £mil.	Averages.		Imports from.		Exports to. £mil.
1870-74		22	 8	1902		25.67		8.6
1875-79		19	 6	1903	•••	30.93	•••	9.1
1880-84		18	 6	1904	• • •	31.40	•••	
1885-89		20	 4	1905		33.37	•••	8·23 8·17
1890-94		21	 6	1906		30.05	•••	8.86
1895-99		22	 9	1907		31.42		11.14
1900		21.98	 11.0	1908		28.18	•••	12.65
1901		21.90	 8.7	2000	•••	20 10	• • •	12 00

In 1908 our principal imports from Russia were as follows: Butter, £3,402,000; corn and grain, &c., £6,812,000; eggs, £2,518,000; flax, £1,794,000; wood and timber, £8,052,000. Our exports thither included coal, £2,204,000; herrings, £962,000; machinery, £2,464,000; ships, £1,779,000; metal manufactures, £1,170,000.

SADDLERY and HARNESS. (See Leather.)

SAVINGS-British.

The following is a statement of the amounts due to depositors in our Post Office and Trustee Savings Banks since 1855:—

		Post Office Savings Bank.	Trustee Savings Banks.	Total.
Annual	Averages.	Mil. £	Mil. £	Mil. £
1855-9		THE PARTY OF THE P	35.9	35.9
1860-4			40.8	40.8
1865-9		9.9	37.2	47.1
1870-4		19.2	39.7	58.9
1875-9		28.7	43.6	$72 \cdot 3$
1880-4		39.1	44.7	83.8
1885-9		54.8	46.4	101.2
1890-4		77.0	42.9	119.9
1895-9		115.0	48.4	163.4
1900		135.5	51.5	187.0
1901		140.4	52.0	192.4
1902		144.6	52.5	197.1
1903		146.1	52.5	198.6
1904		148.3	52.3	200.6
1905		152-1	52.7	204.8
1906		156.0	53.0	209.0
1907		157.5	52.1	209.6
1908		160.6	51.7	212.1

The statistics of the amounts standing to the credit of depositors in what are broadly termed "Savings Banks" of different countries are often compared with one another by Tariff Reformers: with the object of "proving" that the savings of the workingclasses in protected countries are greater than, and are increasing faster than, those of our Free Trade country. The Fiscal Bluebook issued a general warning against the validity of any such international comparisons; stating that "they have only a very limited value, and may lead to very erroneous conclusions if used without qualifications,"-in fact as Tariff Reformers use them. The differences between the nature of the savings banks in various countries, and of the classes which use them, should particularly be taken into consideration. It should also be remembered that savings banks are only one means of investing savings; and the extent to which they are used in any given country largely depends on whether or not there are other methods of investment equally or more convenient to the thrifty workers.

To show how useless Savings Bank returns are as an indication of prosperity two instances may be given. In Australia, during the great Bank crisis of the early 'nineties, millions of money were removed from the ordinary Banks and placed in the Savings Banks. The increases in the deposits of the latter could hardly have been adduced as an indication of prosperity. Again a study of our own Post Office Savings Bank returns shows that the average amount due to each Irish Depositor in 1906 was 40 per cent. greater than that due to the depositors of any other part of the United Kingdom, and that the amounts per head of Scottish deposits are lowest of all. To argue from this fact that the Irishman is more prosperous, or even more thrifty, than the Scotsman, would be ludicrous: but not more so than is the Tariff Reform "prosperity" argument based on the Savings Statistics of different countries.

In the United Kingdom the "savings banks" which Tariff Reformers appear to recognise as the sole recipients of the savings of our working-classes merely consist of the Post Office Bank. In this there is a limit to deposit of \pounds_{200} , and the annual interest payable to depositors is $2\frac{1}{2}$ per cent.

To represent these figures, therefore, as indicating the total savings of our working classes, as Tariff Reformers do, is ridiculous. They are exclusive of the enormous amounts of savings invested for instance in Building Societies, Friendly Societies, Co-operative Societies, Industrial Assurance Companies, and many others. The Registrar of Friendly Societies reports that in 1907 the amounts standing to the credit of the chief Friendly and Provident Societies alone was £193,660,000; but even this amount added to the Post Office Bank Savings given above by no means exhausts the total of the investments of our workers. The total savings in-

cluded in the Registrar's return for 1907 amounted to £440 millions; and this excluded such organisations as Insurance Companies.

Savings-German.

In GERMANY there is no Post Office Savings Bank. Most of the banks are municipal, but there are many private and rura banks, in some of which deposits up to £2,500 are allowed—a fact which clearly points to the fact that they are largely used by other than the working-classes. Again the interest paid on deposits is considerably higher than that paid by our Post Office.

The following are the amounts standing to the credit of Prussian and other German depositors in these Banks since 1903:—

	Pr	ussian Savir	ngs	Other Germa	n	
		Banks.	0	Savings Bank		Total
		£ mill.		£ mill,		£ mill.
1903	•••	361.5		184.7	•••	546.2
1904		388.1		197.8	****	585.9
1905		414.7	•••	209.6		624.3
1906	•••	439.4		219.0	•••	658.4
1907		456.1	•••	226.8	•••	682.9

Tariff Reformers gleefully compare these figures with those of savings in our Post Office Bank to our disadvantage. Quite apart from the fact that the number of depositors is far greater in Germany than in this country, there is absolutely no comparison between them: and our Consul-General in Frankfurt, reporting on the figures of the Prussian Banks in 1908, given above, makes this clear. He warns us that the figures concerning increased deposits in Prussian Savings Banks must not be used as proof that the German working-classes have been saving money of recent years, and that the increase is due rather to the savings of "the shopkeepers, the small employers, and the bourgeois."

Savings—United States.

In the UNITED STATES, there are no Federal Savings Banks, and the existing banks are governed by the laws of the separate States. The figures most readily available are those for the New York State Savings Banks, in which there is no limit to deposit. Here again, the figures are not comparable with our Savings Banks figures; for in the 25th Report of the New York Bureau of Labour Statistics it is stated that "the average amount deposited to an account—about \$500—indicates that most of the deposits must belong to propertied citizens," and not to the wage-earning classes.

SCIENTIFIC INSTRUMENTS

other t

than

Electrical).

				Re-			1				Re-	17	
		Imports	. ex	ports.	E	xports.			Imports			E	xports.
		£000		£000		£000			£000	1 6	£000		£000
1895		_				278	1903		759		66		582
	•••					349	1904		784		139		539
1897			•••		•••	411	1905		849		163		598
1899	• • •	040	• • • •	=1		449	1906	•••	1.013		313		662
1900		649		54			Visit State		7		485		812
1901		711		51		503	1907		1,087		No. of the last of		653
1902		949		66		533	1908	•••	925		123	***	.000

SEWING MACHINES. (See Machinery.)

SHIPBUILDING—American.

The chartering of British vessels to coal the fleet of the United States in its recent voyage to the Pacific has called the serious attention of the American public to the impotency of their merchant marine, following as it did the dispatch of American troops to Cuba in ships flying the British flag. Even American mails to South America and Australasia are carried in British vessels, and nearly 60 per cent. of her over-sea trade is similarly borne. The question of providing a national subsidy for shipping has once again been mooted. It is argued that the £30 or £40 millions or so which the States pay to foreign shipping, mostly to our own, for the carriage of their own imports and exports would go a long way towards building up a fleet. But the real obstacles to the development of the American merchant marine, and those without the removal of which it must remain paralysed, are the prohibition of the purchase by America of ships in the open market, and the high protection given by the American tariff to the makers of ship-building materials, which makes the cost of building a ship in American yards from 30 to 50 per cent. higher than it would be in this country. That means that more capital is required to build the ship, which must therefore earn more profits than a similar ship built under free trade conditions, in order to give the same This renders profitable competition with our return to the owner. shipping out of the question; and, indeed, all such competition has long ceased. Not more than on an average one or two oceangoing ships have been launched each year from American yards for many years past; and it is a fact that there are not above a dozen sea-going ships on the Pacific which fly the American flag. The recognised reason for this destruction of the Merchant Marine in the States is the restriction which protection placed on the building industry; and though this fact was very clearly brought out before the Commission which examined into the subject in 1904, there is as yet no indication of any desire, or at any rate of any power on the part of the authorities to remove the

restrictions which have strangled American shipping.

Tariff Reformers try to make out that the inability of the United States to build ships cannot be due to protection, because their tariff admits shipbuilding materials free of duty. Undoubtedly the U.S.A. tariff does literally provide for the free admission of shipbuilding and other materials, but equally undoubtedly the proviso which accompanies this permissive free importation effectively acts as an embargo on the use of these materials if imported free. For instance, vessels in the construction of which they have been used may not engage in the coastwise trade of the States for more than a certain portion of each year without paying the duties. Only one American ship has been completely built of imported materials, a fact which alone is sufficient to raise the assumption that the "free trade" given by the tariff in one clause must be taken away by some other provision. The Report of the U.S.A. Commission on Merchant Marine thus reports that builders are unable to avail themselves of what would appear prima facie to be a real privilege: "Small amounts of foreign steel are occasionally imported for ship use, but the whole quantity is inconsiderable. American ships continue to be constructed of domestic steel, even when designed for foreign service."

There is, therefore, no free import, or only a nominal one, of ship materials to compete with Steel Trust products, and to force them to reduce their prices. The Commission's Report above referred to recognises this fact: "American steel mills," it says, "long and amply protected, sell material to foreign yards at eight or ten dollars below the price asked from American yards. These steel mills simply heap an unjust and intolerable burden upon an interest now well-nigh prostrate. A sense of fair play, or even cool business prudence, should make it manifest to the steel companies that they ought to do their utmost to encourage the struggling American shipyards."

It may be noted besides, that practically all the shipping built in the United States is for service on the lakes, and that no freely imported materials may be used in the construction of these ships under any circumstances. The above facts fully show that the manufacturers of shipbuilding materials in the United States are protected and the building industry has suffered accordingly.

Shipbuilding—British.

Thanks mainly to the skill of British designers and artificers, assisted by the free import of its raw materials, our Shipbuilding

industry is second to none. In 1908 indeed a slackening in our output took place, owing to the world-wide depression in business; but still it was immense.

Shipbuilding—Comparative Figures.

The following Table shows the Number and Tonnage of Vessels of 100 Tons gross and upwards (excluding Warships) launched in the United Kingdom, the United States, France, and Germany in each of the years 1901 to 1908, inclusive, according to Lloyd's Annual Summary:—

Year.	Unite	ed Kingdom.	France.		G	dermany.	United States.		
1901 - 1902 - 1903 - 1904 - 1905 - 1906 - 1907 - 1908 -	No. 639 694 697 712 795 886 841 523	Gross Tons. 1,524,739 1,427,558 1,190,618 1,205.162 1,623,168 1.828,343 1,607,890 929,639	No. 92 99 75 69 43 48 50 50	Gross Tons. 177,543 192,196 92,768 81,245 73,124 35,214 61,635 83,429	No. 101 108 120 149 148 205 188 120	Gross Tons. 217,593 213,961 184,494 202,197 255,423 318,230 275.003 207,777	No. 286 251 246 227 200 242 255 238	Gross Tons, 433,235 379,174 381,820 238,518 302,827 441,087 474,675 304,543	

Shipbuilding—French.

Although the system of paying bounties on shipping and shipbuilding prevails in France, it has proved absolutely ineffective. The development of the French merchant marine has been very slow, and her output of ships a negligible quantity compared with ours, or even with that of Germany. The statistics of France's own foreign trade show that while in 1860 41'4 per cent. of her oversea trade was carried in national vessels, the proportion has continually dropped ever since, and in 1907 only amounted to 22'9 per cent., this being the lowest figure on record. On the other hand our share of the French carrying trade has grown from 29.8 per cent. in the former year to 37'5 per cent. in the latter. In 1907 we sold to France 44,000 tons of new ships, a figure two-thirds of her own output. The reasons for France's failure as a shipbuilding nation are (1) the dearness of shipping materials, due to Protection, (2) absence of technical skill amongst those engaged in the industry, and (3) the high level of the running charges of her building yards as compared with ours, due to the absence of orders for ship construction.

Shipbuilding—German.

In 1908 the total gross tonnage of ships of all sorts launched in Germany was 208,000, or nearly 70,000 less than in 1907. Of this tonnage less than 4,000 tons was built to foreign order. A comparison of these figures with our own previously given is instructive.

In Germany all materials for building, fitting or repairing seagoing ships (not river steamers), except kitchen and cabin fittings, may be imported free, and there are no such restrictions on their use if imported as there are in America. "Yes," say the Tariff Reformers, "but as a matter of fact Germany does not import such building materials, and only a small quantity of fittings. Of what use then is this Free Trade provision to the German builders?" The answer is simple. The German steelworks, instead of refusing to sell shipbuilding materials to the native shipbuilders, except at the monopoly prices which a Protective Tariff guarantees, meet the free import provisions of the Tariff by letting the builders have their materials at export (or as Tariff Reformers say "dumping") prices. They make a virtue of necessity in this instance. Again the German railways, controlled by the State, give special rebates in the freight of such materials from the works to the shipyards. These two circumstances enable the German shipbuilders to use national products to the greatest economic advantage in their shipyards and importation is prevented.

Shipbuilding—Italian.

Shipbuilding and shipping are supported by bounties in Italy. Since the bounty system was established the total amount paid in subsidies has been actually 50 per cent. more than the total value of its present mercantile fleet, which in 1908 had a total tonnage of 1,020,000.

The net tonnage of new ships launched from Italian yards in recent years has been as follows:—

				Tons				Tons
1900	***	***	***	 51,476	1905	0 0-6	 •••	 35,702
1902				 37,827	1907	•••		36,433

Over 30 per cent. of Italy's sea borne trade is carried in British vessels.

Shipbuilding-World's Output in 1908.

According to the "Shipping World" the Output of Ships launched in 1908 was as follows:—

Countries.	Merchant Tonnag	ge. Government Tonnage.
Great Britain and Ireland	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Yons. No. Tons. 7,188 68 75,879 0,175 3 496 2,330 40 77,419 9,428 15 92,705 0,510 7 2,924 2,452 — — — 7,446 17 18,007 3,740 9 1,360 9,407 9 1,360 8,189 4 12 3,060 — — — 64,496 9 23,042 5 1,444 — 647 — — — 65,903 3 1,000 4,873 11 793

^{*} Mostly for Service on Great Lakes.

Thus of merchant tonnage there was produced in 1908:-

Great Britain and British Colonies Foreign Countries	 • •	 No. 1,250 153 1,327	 Tons. 957,188 30,175 983,757
TOTALS	 	 2,730	 1,971,120

It will be noticed that the statistics in the above table do not agree exactly with those given for certain countries on page 103. The reason for the discrepancy is that all ships launched are included in above table, while in that previously referred to, only ships of 100 tons and over are included. In the case of the United States the above figures are for the calendar year, while those on page 103 are for the fiscal year ended June 30th.

The number of ships built to foreign order in Ireland, in 1908, was 20, the gross tonnage 158,146 (or an average of nearly 8,000

tons each), and their value £2,900,000.

SHIPPING—Comparative Tables.

Statement showing the Comparative Progress of British and Foreign Merchant Shipping (1840-1908).

						i hei barre
Year.	United Kingdom.	German Empi	ire.	France.	Un	ited States.
	Net Tons.	Gross Ton	ıs.	Net Tons.	Gre	oss Tons.
1840	2,768,262			662,500		899,765
1850	3,565,133			688,153	1	,585,711
1860	4,658,687	00200		996,124		,546,237
1870	5,690,789	982,355	5	1,072,048		,516,800
1880	6,574,513	1,181,525		919,298	13.00	,352,810
1890	7,978,538	1,433,413		944,013		946,695
1895	8,988,450	1,502,044		887,078	3-11-	838,187
1896	9,020,282	1,487,577	7	894,071		844,954
1897	8,953,171	1,555,371	l	920,871		805,584
1898	9,001,860	1,639,552	2	900,288		737,709
1899	9,164,342	1,737,798		957,756	848,246	
1900	9,304,108	1,941,648	5	1,037,726		826,694
1901	9,608,420	2,093,033	3	1,110,988		889 129
1902	10,054,770	2,203,804	1	1,217,614		882,555
1903	10,268,604	2,322,048	5	1,235,341		888,776
1904	10,554,520	2,352,578		1,349,327		898,768
1905	10,735,582	2,469,292		1,387,220		954,513
1906	11,167,332	2,629,093		1,400,542		939.486
1907	11,485,099	2,790,435		1,402,647		871,146
1908	11,541,394	2,825,404	1	Not available.		940,068
	1870	1907			870	. 1907
		di Ilyan ara				
British	Tons.	Tons.			ons.	Tons.
Posses	The state of the s	1,698,256	_		9,377	411,296
Norway	The state of the s	1,457,607			4,063	466,532
Sweden	A CONTRACTOR OF THE PROPERTY O	771,257	M 7/482	0.20 (22)	1,694	89,863
Denmar	The state of the s	545,981	‡Jaj		9,309	1,481,439
Holland		447,350	100	ain (50) *56	THE RESERVE AND ADDRESS OF THE PARTY OF THE	708,749
Belgium	(50) 30,149	120,187	Ku	ssia (25) *46	1,004	644,201
		-				

Figures in brackets indicate minimum tonnage registered.

Tonnage in 1880, that for 1870 not being available.

Gross Tonnage: all others are net.

In the year 1908-9 the total gross tonnage of British vessels on Lloyd's Register was 17,318,000, that of all the rest of the world 23,604,000 tons.

Shipping.

It will often be noticed that the figures of shipping tonnage in a given country vary considerably even when official. As a matter of fact a comparison of the tonnages of national shipping is surrounded by qualifications which are not always appreciated "Lloyd's Register," for instance, only takes note of ships of 100 tons or over (300 tons or over in the case of Japanese sailing vessels), whereas, as will be seen from the above table, the registers of different countries include ships of far lower tonnage, though the minimum tonnage required to be registered varies in different countries. Again in "Lloyd's Register" the gross tonnage of sailing ships and the net tonnage of steam ships appear; whereas the British figures given in the above table, for instance, are net tonnage only. The gross tonnage of our merchant marine in 1907 was 17 millions, whereas the net tonnage was 11½ millions. Wherein lies the reason for this discrepancy?

Broadly speaking, the gross tonnage of a ship is indicated by the figure which represents the estimated amount of cargo the empty shell of that ship could carry, allowing 40 cubic feet of average cargo to the ton. But in a ship there is a great deal of space which is not used to carry cargo, but is given up to engine rooms, officers' and seamen's quarters, store rooms, bulkheads, etc. When the space so taken up is calculated into "tons," and deducted from "gross" tonnage, the "net" ton-

nage is obtained.

As a matter of fact the carrying capacity of a ship is usually, especially in modern ships, far higher than the net tonnage figures indicate, and often higher than even the gross tonnage. fact shows how difficult it is to estimate the carrying capacity of the various national marines from their tonnage figures. Our merchant marine is nearly all composed of new ships, in which the maximum of carrying capacity is provided; whereas that of many other nations consists largely of old ships, in many cases our own cast-offs. Again, sailing vessels, for purposes of tonnage registration, rank equally with steam ships. But a modern steamer has quite three times the carrying power of a sailing vessel of the same tonnage, because it can make three journeys to one of the latter. And, as we have discarded sailing vessels to a far greater extent than other nations, many of which have fleets largely composed of them, it is certain that the carrying capacity of our merchant marine per ton is far greater than that of many if not all foreign fleets per ton.

To sum up, enormous as is the preponderance of the British merchant marine as measured statistically, over those of all other nations, it is far greater still when its efficiency and carrying

capacity are taken into account.

Shipping—British, in Foreign Waters.

The following table indicates to what a great extent British Shipping participates in the world's carrying trade. It shows the percentage of shipping flying the British flag to total shipping

entered and cleared with cargoes and in ballast in the foreign trade of the countries mentioned in 1906, the last year for which comparative details are available.

Russia			38.7 per cent.	Spain	 26.1 per	cent.
Norway			12.6, ,,	Italy	30.7,	
Germany	****		26.7 ,, ,,	U.S.A	51.9 ,,	
Holland			34.9 ,, ,,	Chile	 48.0 ,,	,,
Belgium			48.2 ,, ,,	Argentina	34.4 ,,	
France		***	36.3 ,, ,,	Japan	 30.3 ,,	,,
Portugal			51.8 ,, ,,	The second secon		

In 1907, 64 per cent. of the gross tonnage of ships passing through the Suez Canal was British, 15 per cent. German, 6 per cent. French, and 4 per cent. Dutch.

Shipping—British & German Tonnage Compared.

The following is a classification of British and German ships respectively according to their tonnage in 1906.

	British.										
	No.	Net Tons.	No. Gross Ton								
Under 50 tons	8,407	232,259	1,519 36,749								
Of 50 to 100 ,,	4,972	343,034	669 31,962								
Of 100 to 500 ,,	2,463	537,927	809 112,804								
Of 500 to 1,000 ,,	818	592,614	324 158,688								
Of 1,000 to 2,000 ,,	1,891	2,935,441	451 475,919								
Of 2,000 to 3,000 ,,	1,567	3,808,325	231 389,256								
Of 3,000 to 4,000 ,,	375	1,271,246	126 290,863								
Of above 4,000 ,,	271	1,446,486	$301 \dots 1,132,852$								
Total	20,764	11,167,332	4,430 2,629,093								

SHIPS—EXPORTS OF. (See p. 11.)

The values of our exports of newly built ships were not kept by the Board of Trade till the year 1899—a fact which gives Tariff Reform statisticians an excuse, though not a fair reason, for excluding these values from those of our total exports of manufactures when calculating, with a view to belittling, the development of our export trade. The values of such exports since 1899, have been as follows:

		Г	o Fore	ign	T	Britis	sh		
			Countrie	_	Pos	session	ns.		Total.
			£000.			£000.			£000.
1899	 		8,820			377			9,197
1900	 		7,755			832			8,587
1901	 		8,694			455	4		9,149
1902	 		4,547			1,325			5,872
1903	 		3,318			966		• • •	4,284
1904	 		3,267			1,188			4,455
1905	 		4,468			963			5,431
1906	 		7,901			743			8,644
1907	 		8,173			1,845			10,018
1908	 		8,513			2,054			10,567

Even now the values of our exports of merchant ships which are sold "off the Register" to foreign buyers are not included by the Board of Trade in their statistics of exports. That such exports must be of some considerable value is shown by a glance at the tonnage of ships so sold in recent years, which is as follows:—

	No.	Tons.			No.	Tons.
7.000	599	410.402	1904		289	213,637
1899	 The state of the s		1905		404	350,368
1900	 547	406,062	1906		378	292,812
1901	 327	240,533		********	349	230,012
1902	 270	183,131	1907			152.673
1903	 239	201,916	1908		240	192,079

In the five years 1905-8, we sold to Germany no less than 290,000 gross tons of new ships, worth $£3\frac{1}{2}$ millions. Norway, with 215,000 tons, valued at £1\frac{3}{4} millions, was our next best customer. In 1908 Germany's total output of ships to foreign order only amounted to 3,963 tons.

SILK MANUFACTURES.

Years.	7,002	Imports.	R	e-exports		Exports.
1866-70	 	11,327		226		1,199
1871-75	 	10,427		408		1,992
1876-80	 	12,720		252		1,830
1881-85	 	10,936		449		2,363
1886-90	 	10,928		757		2,410
1891-95	 	12,461		725		1,514
1896-1900	 	16,125		826		1,487
1901-05	 	13,488		1,625	***	1,511
1906	 	13,070		1,221		1,859
1907	 	12,863		1,936		2,010
1908	 	11,908		2,005		1,335

SPAIN.

The following table shows the values of the imports into the United Kingdom from, and exports of British goods to, Spain since 1875, in millions of pounds.

Averages.		Imports from. £mil.	Exports to.	Averages.	Imports from. £mil.		Exports to. £mil.
1875-79		9	 3	1902	 14.29		4.8
1880-84		11	 4	1903	 13.96		4.6
1885-89		10	 3	1904	 13.67		4.3
1890-94		11	 4	1905	 13.86		4.25
1895-99		13	 4	1906	 15.83		4.63
1900		15.88	 5.6	1907	 16.84		5.10
1901	•••	14.04	 4.8	1908	 13.34	•••	5.30

Our imports from Spain in 1908 were practically all of food and raw materials, especially metals and ores, £7,700,000, and

fruits, £3,123,000. Our chief exports thereto were: coal, £1,450,000; manures, £725,000; machinery, £595,000; and metal goods, £510,000.

STRAW HATS. (See under Hats.)

STRAW PLAIT.

qual	I	mpor		Re- exports. £000	British Exports. £000		I	mpor		Re- exports £000	1	British xports. £000
1895	***	749		405	 _	1902		747		279		32
1896		912		396	 _	1903		842	•••	290		55
1897		875		346	 -	1904		845		314		41
1898		767	• • •	333	 _	1905		772		311		58
1899		724		362	 	1906		792		391		71
1900	• • •	643		390	 54	1907		726		321		68
1901		564	•••	272	 39	1908		606		299	• • •	58

^{*} Not stated prior to 1900.

The free import of straw plait is the life blood of Luton, where the hands which would otherwise be engaged in making the plait are occupied in turning imported plait into more highly finished articles.

SLATES—Roofing.

				British Exports.					
		£000	*	Tons 0	00		£000	**	Tons 000
1895	 	72		_			176	•••	_
1897	 	308		_			209		
1899	 	338					187	•••	_
1900	 	246		_	• • •		148		
1901	 	273					123		
1902	 	286		75			147	•••	35
1903	 	467		120			129	A)	29
1904	 	340		87			131	•••	29
1905	 	263		70			112	•••	$\frac{25}{25}$
1906	 	152		41			117	•••	27
1907	 	131		38		•••	124	•••	29
1908	 	101		31		***	91	•••	21
			(2/8/)	-	***	* * *	01	•••	41

^{*} Not given prior to 1902.

The labour troubles in Penrhyn led to the increased importation of foreign slates; but builders have learned by experience that the imported article cannot resist frost and rain to the same extent as the British, and this fact, coupled with the use of tiles for roofing, has helped to diminish imports in recent years.

SOAPS AND SOAP POWDER.

TAIL	*]	mpor £000	†Re- xports £000	s. 1	British Exports.		*1	mpor £000	ts e	†Re- xports £000	*British Exports. £000
1897		187	2000		762	1903		499		19	 1,145
1898	•••	217			830	1904		439		18	 1,209
1899	•••	286	 		942	1905		500		18	 1,285
1900		245	 18		940	1906		468		19	
1901		316	 17		1,000	1907		545	***	23	
1902		429	 19		1,126	1908		510		22	 1,398

* Prior to 1906 soap stock was included in these figures. + Not stated separately prior to 1900.

Exports to all parts of the world are generally increasing, the

United States being our best market.

~		o	5 a	TAT A	DI	BL]	70	(See	0	also		
STC	NES,	SLA	7B	S, al	nd	TATE	TU	рПі	<u>. 6</u>	(500		arso
	Grani	te.)										
		Ir	npor	ts.		Re-e	xpor	ts.	*	British		
		£000		000 Tons		£000		00 To	ns	£000	000	Tons
1895		681		575		40		4		142		26
1896		828		673		41		5	•••	156		40
1897		918		740		42		6		116		24
1898		1,036		870		36		6		121	•••	27
1899	•••	1,105		891		40		5		123		30
1900	•••	1,133		946		48		7		154		36
1901		1,362		1,141		44		5		160	• • •	47
1902	•••	1,376		1,173		47		6		182		51
1903		1,402		1,201		46		6		213		56
1904		1,450		1,309		52		7		198		48
1905		1,296		1,199		39		5		217		57
1906		1,332		1,225		50		8	•••	217		50
1907		1,261	•••	1,201	• • •	49		9	•••	228		52
1908	•••	1,219		1,222		48	***	8	•••	222	• • •	55

* Including grindstones, millstones, &c.

There is no available analysis of our stone imports till 1908, and they were all classed together in our Board of Trade returns under the heading "Stone, Slabs and Marble, Rough Hewn or Manufactured, other than works of art." In 1908, however, our imports under these headings are divided as follows:—

	Tons.	£ 1		Tons.	£
Oil Shale	4,528	12,107	Sandstone	43	763
Lime Stone	2.515	34,996	All others	1,214,526	1,171,443

It will be seen how negligible are our imports under the first three headings. Of "all other" stones, 513,042 tons, valued at £275,357, come from the Channel Islands and British Possessions, and these are mostly products which compete with similar British stone, but which Tariff Reformers would encourage with a preference. From Sweden, Norway, Holland, Belgium, and France come 618,506 tons of stone, valued at £542,550 (or less than £1)

per ton), which also in a sense compete with British. From Portugal, Italy, Greece, Turkey, and all other countries come 82,974 tons of stone, valued at £353,536, or over £4 per ton. This includes to a very considerable extent marble, for statuary and other purposes, such as we do not produce ourselves, and the import of which cannot by any process of reasoning be held to "deprive our quarrymen of work and wages."

SUGAR—Refined.

								_	
			Re-					Re-	
	Imports	ex	ports.	E	xports.		Imports		
	£000				£000		£000	£000	£000
1895	9,410				574	1903	9,967		615
1897	9,728				475	1904	 10,789	 17	 367
1899	11,190				396	1905	 10,913	 20	 492
1900	12,339				382	1906	 10,461	 21	 562
1901	12,949				351	1907	 11,802	 13	 468
1902	9,693				399	1908	 12,186	 13	 385

Sugar-Unrefined.

	Imports.	R	Re-exports.		Imports.	R	e-exports.
1895	 8.275		123	1903	 5,495		31
1897	 6,223		214	1904	 7,462		57
1899	 6,870		136	1905	 8,559		73
1900	 6,917		165	1906	 6,835		83
1901	 6,378		75	1907	 7,332		42
1902	 5,039		45	1908	 7,818		230

TINNED PLATES. (See under Iron and Steel.)

TOBACCO. (See p. 9.)

Tobacco-Manufactured.

		Re-		1			Re-		
	Imports	export	s.	Exports.		Imports.	export	s.	Exports.
	£000	£000		£000		£000	£000		£000
1895	 1,256	 155		257	1903	 1,685	 142		654
	1,721			413	1904	 1,566	 110		
	1,947			472	1905	 1,486	 108		982
	1,864			579	1906	 1,628	 84		1,061
	2,081			751	1907	 1,143	 81		1,262
	- 000	 000		707	1908	 1,303	 73		1,400

Tobacco-Unmanufactured.

		Imports.	1	Re-exports.			Imports.	R	le-exports.
		£000		£000			£000		£000
1895		2,098		177	1903		2,505		179
1897		2,346		162	1904		2,946		135
1899		3,563		142	1905		2,236		113
1900		2,935		166	1906		3,091		138
1901	***	2,664		160	1907		3,073		136
1902	•••	3,892		236	1908		3,864		150
1902		0,002		200		(2000)(6)	,	520 5	

TOYS and GAMES.

	I	mports. £000	ex	Re- ports	s.]	British Exports. £000			mports.	ex		.]	British Exports. £000
1895		998		HEADER BALLOSSIS PROC.			1903		1,234		65		429
1897		1.069		00		015	1904		1,102		67		440
1899		1,185				20-	1905		1,180		83		455
1900		1 100		54		352	1906		1,232		60		
1901		1 000		60		368	1907		1,279		70		534
1902		7 0 10		51			1908	•••	1,208				

Imports mainly consist of popular metal toys from Germany (£696,000 in 1908).

TRADE "PER HEAD."

(From Cd. 5,954 of 1909.)

The following are the values, "per head" of population of the four countries named, of the net imports (for home consumption) of All Articles and Manufactures respectively, and of Exports (domestic) of All Articles and Manufactures respectively in quinquennial periods since 1880:—

					IMP	ORTS.								
			U.			Fran	nce.		Ge	rma	any.		U.S.	A .
			£ s.	d.		£ s.	d.		£	s.	d.		£ s.	d.
1880-84			9 15	3		5 1	2		3	7	2		2 13	4
1885-89			8 14	2		4 6	10		3	7	7		2 7	6
1890-94			9 7	1		4 8	0		3	18	10		2 10	0
1895-99			9 16	5		4 4	8		4	6	6		2 0	8
1900-04			11 2	2		4 13	3		4	19	0		2 7	1
1905-08			11 16	8		5 13	6		6	5	5		2 19	7
	11137		MANU	-				RTS.					- 10	in.
1880-84			1 16	9		0 14	11		0	18	11		1 5	I
1885-89		• • •	1 16	6		0 12	5			18	3		1 1	9
1890-94			1 19	8		0 12	10			17	5	***	1 0	5
1895-99	•••		2 7	2		0 13	0	***		18	3	• • •	0 16	3
1900-04	•••	•••	2 14	1	•••	0 16	7	•••	0	19	8			11
1905-04	•••	•••	2 16	11		1 1	2	•••	1	5	2			
1303-00	•••	• • •	2 10					• • •	1	9	2	• • •	1 5	8
1000 01					EXP	ORTS.								
1880-84	/*/*/*	•••	6 13	2		3 13	4		3	7	8		3 3	0
1885-89			6 3	8		3 9	2		3	3	10		2 9	10
1890-94		• • •	6 2	10		3 11	4		3	0	5		2 16	9
1895-99			5 18	11		3 14	8		3	7	5		2 19	5
1900-04			6 14	9		4 6	4		4	1	3		3 14	0
1905-08			8 7	11		5 5	11		5	0	8		4 4	5
			MAN	UFA	CTU	RED I	EXP	ORTS						
1880-84			5 17	3		1 18	9		2	0	4		0 11	8
1885-89			5 7	7		1 16	7		2	1	5			10
1890-94			5 4	5		1 18	4		1	19	1		0 11	11
1895-99			4 19	10		2 1	2		2	3	5		0 17	2
1900-04			5 7	1		2 8			2	13	2		1 5	3
1905-08			6 14	4		3 1			3	9	0	-	1 14	2
	200	7.00.00							0	0	U	***	TIT	4

TRANSHIPMENTS.

Besides our imports, exports and re-exports there is another branch of our trade in which our shipping plays a useful part, but

the value of which is not included in the figures of our foreign trade. It consists of imported dutiable articles which are afterwards sent abroad out of bond. They differ from re-exported goods in that the latter are actually received into the country, and are thence sent abroad to foreign purchasers (see Re-exports). The value of goods transhipped at our ports is as follows in recent years:—

		£000			£000
1898		9,793	1904		13,667
			1905	**************	14,318
	***************************************		1906		16,312
1901		12,834	1907		18,824
			1908		15,969
1903	***************************************	14,138	148 148 1		

As the greater portion of these goods is carried to and from our ports in British ships, their value to our shipping industry is considerable.

TYPEWRITERS.

There are no details from foreign trade except in 1908, when we imported £382,817 worth, re-exported £155,453 worth, and exported £18,130 worth of typewriters and parts thereof.

UNEMPLOYMENT.

The pretence of Tariff Reformers that Tariff Reform "means" the solution of our unemployment problem is one of the most unwholesome features of their whole propaganda. The causes of unemployment are not so much economic as social; and they can no more be removed by a schedule of tariffs than can illness or immorality and those who do not know it ought to know it.

The promise that Tariff Reform "means" "work for all" or "more work" is usually supported nowadays by an appeal to German official figures of unemployment. The United States used to be a favourite object lesson till the end of 1907 found that country burdened with an out-of-work population estimated at certainly not less than two millions, and probably as many as four millions. Even at the end of 1908, when the Presidential election took place, Mr. Roosevelt is reported to have estimated that 15 per cent. of those whose votes were being wooed by the candidates were out of work. The extent of unemployment in the United States at that time was too formidable to be ignored even by Tariff Reform propagandists, and they made up for the loss of one of their object lessons by redoubling the vehemence of their appeals to Germany.

The absence of really reliable official statistics of unemployment, a failing which is common to every country (including as we shall show, our own) renders it impossible to institute anything like a comprehensive comparison between the actual amount

of unemployment in this country and abroad. Besides our own, the only statistics of any sort available appear to be issued in Germany, France, Norway, Belgium, Holland, and in two or three of the United States. In no two cases are the available statistics compiled on a similar basis, and, therefore, they are useless and misleading for purposes of comparison. On only one point are they really instructive—namely, that in all protected communities unemployment is officially stated to be found, at one time greater, at another less; and to that extent they may be quoted in reply to the Tariff Reformers' contention that their nostrum, which is Protection, no matter what alias they may choose to call it, can solve the unemployment question.

It is unnecessary, and would have no useful result, to discuss the method of calculating unemployment statistics in most of the countries named. In two cases only the method of obtaining the "official" figure is, to a certain extent, similar to that adopted by the Board of Trade in obtaining the percentage figures which they publish each month—namely, in the case of Germany and New York State; and to those we shall refer. In neither case, however, is the official figure comparable with our own. The real extent of unemployment, both in Germany and America, is rather to be judged from Consular reports and statements in the Press

of those countries than from any such figures.

As for the Tariff Reformers' promise of "work for all," it need only be remarked that it is not endorsed by the thinking men Several from amongst their most proamongst themselves. minent adherents have on occasion—generally in debate in the House of Commons—openly, if mildly, repudiated the legitimacy of any such claim for any conceivable fiscal system. It is unfortunate, however, that even the most prominent Tariff Reformers have contented themselves with merely washing their hands of any personal responsibility for the diffusion of promises, now made from the platforms and at the street corners all over the country, that a vote for Tariff Reform "means" a vote for "more work" for everyone. While certain of our great Press organs unblushingly assist in the dishonest and unscrupulous process of misleading the less intelligent or more needy amongst the community, unrebuked by those in authority, the seeds are being sown which will assuredly produce a harvest of disillusionment, disappointment, and reaction, if ever the country, "deceived by misrepresentation," should decide to try the "strange remedy" of Protection.

Unemployment—British Returns.

The percentage of unemployment amongst our trade unionists, which is published monthly by our Board of Trade, has recently reached a very high figure. There is a considerable want of know-fledge on the part of the man in the street as to how these figures

are obtained. The basis of the calculation is the Returns furnished direct to the Labour Department of the Board of Trade by trade unions which pay unemployed benefits to members. Persons on strike or locked out, sick, or superannuated, are excluded. In September last, for instance, the Trade Unions Returns related to 695,720 members of various trade unions engaged in building, shipbuilding, engineering, coal mining, "other metal trades," textiles, printing, wood-working, &c. Besides these, reports were received from employers relating to 1,123,087 workpeople engaged in the coal and iron, mining, and textile trades, in the building trade, and in the boot and shoe and clothing trades. But the returns relating to these workers are not presented in a form which would enable the Board of Trade to indicate the net number of unemployed amongst them, or to include the figure with that of

the unemployed amongst the 695,720 above mentioned.

In the second Fiscal Blue Book the difficulties which prevent a really exhaustive estimate of the amount of employment amongst the 12 million or so wage-earners in the country are thus set out: "A large number of trade unions in the engineering, shipbuilding, metal, printing, wood-working, building, and other trades, make weekly payments of various amounts to their unemployed members. Consequently they are bound to keep a strictly accurate record of the persons entitled to such benefit, and many of them are also able to say how many members are still unemployed after having exhausted their claim to unemployed benefit. It is true that the membership of the trade unions which keep these records includes but a comparatively small minority of the total industrial population, but it forms, as a whole, a sufficiently representative sample of that population to justify the conclusion that changes in the state of employment for the workpeople included reflect corresponding changes in the state of employment as a whole. It is to be remembered that we are now concerned with comparative figures and tendencies only. It is not suggested that when 5 per cent. of trade union members are returned as unemployed we are at liberty to conclude that just 5 per cent. of the whole working population of the United Kingdom are out of work. For, among other considerations, the groups of trades which include the great bulk of members of the trade unions which insure their members against want of work are probably the groups of trades in which the liability to fluctuations is above the average of skilled occupations as a whole. Thus the engineering, metal, and shipbuilding group, which are notoriously fluctuating industries, are over-represented in the trade union statistics of unemployed, while such comparatively stable industries as agriculture and railway servants are scarcely represented at all. On the other hand, unskilled casual labour is insufficiently represented in the returns, which mainly apply to skilled workmen." It is specifically stated here that the engineering, metal, and shipbuilding trades are over-represented in the Board of Trade Returns of unemployment, and it is apparent to every student of statistics that the oscillations of unemployment therein are much greater than in the other trades included. According to Professor Chapman, "this is probably to be explained largely by the fact that these trades are chiefly devoted to the creation of instruments of production and transport. An unusually high proportion of the demands for these commodities is concentrated in the periods of active trade, instruments being comparatively lasting and enlarged demands for goods generally meaning enlarged demand for

instruments."-("Work and Wages," p. 398.)

It is an undeniable fact that in times of depression in the ship-building and engineering trades, aggravated as they recently were by strikes and lock-outs, the percentage of unemployed in these industries not only does not in any degree represent the general rate of unemployment in the country, but its inclusion in the returns with the percentage of unemployment of the trades less liable to fluctuation tends to drag up the percentage of unemployment in all industries to an undue degree. As proof of this statement, let us analyse the figures of unemployment in our trade unions which made returns during September, 1909 (though those of any month would suit the purpose of our argument), differentiating between the figures of trade unions making returns which represent (1) the two industries specified and (2) other industries.

TRADE UNIONISTS UNEMPLOYED IN SEPTEMBER, 1909.

IMADE	1,101.		Members				
			included	Pe	rcentag	ge	Number
			in returns.	Une	mploye	d. U	nemployed.
Engineering			171,370		10.8		18,508
Shipbuilding		 	57,280		22.4		12,831
All other		 	467,070		4.4		20,410
mi other		 3	-				
			695,720		7.4		51,749

This calculation shows that the unemployed percentage of trade unionists in the returns other than those engaged in the industries under consideration was only 4'4 per cent. in the month specified, whereas the general rate was 7'4 per cent. Omitting the same trades from the calculation of the general rate, the following are the percentages of unemployment in "all other trades" in recent years. (Cd. 4.054, p. 222):—

III recei	lit y	ears.	(Cu.	+,93	4, P.	-23) .	-		D
	- 1	Per	L. Branch		Per		Per		Per
Year.			Year.		cent.	Year.	cent.	Year.	cent.
1893		4.0	1897		2.1	1901	 2.9	1905	 3.9
1894		3.2	1898		1.9	1902	 2.9	1906	 3.3
1895		3.8	1899		1.7	1903	 3.4	1907	 3.0
1896		2.5	1900		2.3	1904	 4.4	1908	 4.8

The fluctuation between the above maximum and minimum rates is by no means so great as to cause serious anxiety regarding the general stability of employment in British Industry.

Unemployment—British Statistics.

The following tables give particulars of unemployment amongst Trade Unionists in this country since 1860:—

COMPUTED AVERAGE PERCENTAGE OF MEMBERS OF TRADE UNIONS RETURNED AS OUT OF WORK AT THE END OF EACH MONTH IN THE YEARS 1860-1908.

Year.	Percentage Un- employed.	Year.	Percentage Un- employed.	Year.	Percentage Un- employed.	Year.	Percentage Un- employed.
1860	1.85	1872	0.95	1884	7.15	1896	3.35
1861	3.70	1873	1.15	1885	8.55	1897	3.45
1862	6.05	1874	1.60	1886	9.55	1898	2.95
1863	4.70	1875	2.20	1887	7.15	1899	2.05
1864	1.95	1876	3.40	1888	4.15	1900	2.45
1865	1.80	1877	4.40	1889	2.05	1901	3.35
1866	2.65	1878	6.25	1890	2.10	1902	4.20
1867	6.30	1879	10.70	1891	3.40	1903	5.00
1868	6.75	1880	5.25	1892	6.20	1904	6.40
1869	5.95	1881	3.55	1893	7.70	1905	5.25
1870	3.75	1882	2.35	1894	7.20	1906	3.70
1871	1.65	1883	2.60	1895	6.00	1907	3.95
10,1	- 00 1					1908	8.65

The rate of unemployment amongst Trade Unionists in each month since 1901 has been as follows:—

Months.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1900
February March April May June July August September October November	Per cent. 4·0 3·9 3·6 3·8 3·6 3·5 3·4 3·9 3·7 3·7 3·8 4·6	Per cent. 4·4 4·3 3·7 3·9 4·0 4·5 5·0 5·0 4·8 5·5	Per cent. 5·1 4·8 4·3 4·1 4·0 4·5 4·9 5·5 5·8 6·0 6·7	Per cent. 6·6 6·1 6·0 6·0 6·3 5·9 6·1 6·4 6·8 6·8 7·0 7·6	Per cent. 6·3 5·7 5·2 5·2 4·7 4·8 4·7 4·9 4·8 4·6 4·3 4·5	Per cent. 4·3 4·1 3·4 3·2 3·1 3·3 3·3 3·9 4·0 4·4	Per cent. 3·9 3·5 3·2 2·8 3·0 3·1 3·2 3·6 4·1 4·2 4·5 5·6	Per cent. 5·8 6·0 6·4 7·1 7·4 7·9 7·9 8·5 9·3 9·5 8·7 9·1	Per cent. 8·7 8·4 8·2 8·2 7·9 7·9 7·7 7·4 7·1

It is an agreeable sign of better times that after July, 1909, the rate of unemployment decreased, whereas in the same period of every other year in the above table there was an increase in the rate.

Unemployment and Manufactured Imports.

It is asserted by Tariff Reformers that our manufactured imports especially are responsible for throwing our workers out of employment, and they promise to diminish those imports by taxing them. Their claim is baseless. As the Fourteen Professors whose opposition to Mr. Chamberlain has rankled so deeply in Tariff Reformers' breasts said in their Manifesto against his proposals:—

"It is not true than an increase of imports involves the diminished employment of workmen in the importing country. The statement is universally rejected by those who have thought about

the subject, and is completely refuted by experience."

In the Economic Journal of March, 1908, there appeared an article by a well-known statistician who, having compared the figures of our imports of manufactured goods with the official percentages of unemployment in this country since 1860, arrived at this conclusion:—

"When the imports of manufactured goods tend to increase, then not only is there a larger percentage of skilled workmen not unemployed, but the rate of change from non-employment to employment is greater; or a greater importation of manufactured articles is accompanied by a higher rate of employment, and a fall in these imports marks increased want of employment."

Putting this finding to the test, it will be seen that our net imports of manufactures, in millions of pounds, and the percentages of unemployment respectively in recent years have been as follows:—1904, £,115.8 millions, 6.4 per cent.; 1905, £121.4 millions, $5\frac{1}{4}$ per cent.; 1906, £130.3 millions, 3.7 per cent.; 1907, £127.9 millions, 3.9 per cent.; 1908, £119.8 millions, 8.7 per cent. Thus the considerable increases in such imports in 1905 and 1906 over those of 1904 accompanied a diminution in unemployment; while a diminution in imports since then has accompanied an increase in unemployment.

Unemployment—German Statistics.

In a memorandum published by the Board of Trade, it is shown that the German official figures of unemployment are not fairly comparable with British official figures, for the following reasons:—

1. The qualification for official recognition as unemployed, for statistical purposes, is much narrower in Germany than in this

country.

The Trade Union standard rates of wages do not prevail in Germany to the same extent as here: and consequently in bad times a Unionist, deprived of employment in his special branch of industry, not only may, but is expected to, get what work he can

in some secondary industry, such as agriculture, even at a lower scale of wages than his Union recognises. Herr Calwer, a great authority on German labour questions, has expressly stated that "in the vast majority of cases men are only allowed to claim benefit when they find it impossible to obtain employment, even on rather unfavourable, or on altogether unfavourable, conditions." That is to say, a German Trade Unionist is not recognised as "unemployed" unless and until he has exhausted every effort to obtain work of some sort: and such efforts are facilitated to a remarkable degree by the operations of employment bureaux all over the country. The systematic system of carrying out public works in Germany at seasons when the labour market is congested also assists to minimise the number of unemployed. The above conditions have little or no counterpart in this country.

2. German Trade Union unemployment figures are a less complete index of general German unemployment than our Board of

Trade figures are of general British unemployment.

German Trade Unions are of much more recent formation than ours, and contain fewer old men than ours,—an important consideration when we reflect that the risk of unemployment increases

with age.

The British Trade Unions making returns of the unemployed include those of certain industries in which the fluctuations of employment are most violent. On the other hand, German figures include hardly any important groups in which the unemployment rate is subject to great fluctuations. The fact that the occupations represented in the German figures are relatively of altogether different weight from those represented in the British figures forbids a fair comparison between the two.

The practice of working short time during periods of industrial depression instead of dismissing hands obtains to a far greater extent in Germany than in this country. This "short time" is in effect a diminution in employment which cannot be allowed for in

the returns.

3. German unemployment figures are a less complete record of unemployment in German Trade Unions than our Board of Trade figures are of unemployment in British Trade Unions.

It is impossible in any country to know whether or not a man is unemployed unless he reports himself as such to his Union. If he is not entitled to receive unemployed benefit, he is obviously not so likely to take the trouble to report himself as he would be if he had the prospect of reaping a pecuniary advantage from the act. Now, a man, even if officially recognisable as "unemployed," may not be qualified to receive out-of-work pay at the given time from his Union. He may not have been out of work, or a member of his Union, for the minimum time which his Union's rules lay down as the qualifying period; or he may have already received the maximum of pay permitted by his Union's rules. It is obvious

that, other things being equal, a Union in which a shorter period of unemployment or of membership qualifies for receipt of unemployed pay is likely to be able to record its unemployed, on a given day, more exhaustively than one with a higher period of qualification; as will also a Union which pays unemployment benefit for a longer time as compared with one whose benefit does not last so long. For instance, the German Metal Workers Union pays unemployed benefit for 10 weeks, the U.K. Amalgamated Society of Engineers for 52 weeks or more, the German Woodworkers Union for 6 weeks, and the U.K. Amalgamated Society of Carpenters and Joiners 24 weeks.

Touching the question of period of membership, the German Trade Unions have recently been increasing their membership much faster than ours, so that at a given time a larger proportion of German members than of British must be disqualified from unemployed benefit, through not having belonged to the Unions

long enough.

The Board of Trade Memorandum concludes as follows:—
"All these considerations suggest doubt as to the completeness of data from which the German records of unemployment have been computed, at all events in the past. Even were they complete, they could not be brought into direct comparison with the British figures. The movements of each set of figures over a period of time furnish an index, more or less complete, to the fluctuations of employment within the country concerned; but, however useful the comparison of the figures for each country at different times may be, the comparison of the figures for the two countries at the same time cannot, unfortunately, yield any trustworthy basis for comparing or contrasting the degrees of continuity of employment prevailing in these countries."

Unemployment—United States—Statistics.

The amount of statistical information concerning the unemployed in the United States is very small. Until quite recently the only State for which official statistics were available was that of New York. Very few of the New York Trade Unions pay out-of-work benefits to their members, and the unemployment statistics include all the members, whether receiving benefit or not, who are known to the officers of the Unions to be out of work, from no matter what cause.

Tariff Reformers object to the use of the New York official figures in the Fiscal Controversy, because they allege that those figures include those who are unemployed owing to all circumstances, whether it be want of work, bad weather, strikes, lockouts, sickness, or accident, whereas ours only include unemployed owing to the first cause. This is true, but not all the truth. The New York Quarterly "Bulletin of the Department of

Labour "publishes statistics on this subject: but besides giving the total numbers and percentages of Trade Unionists unemployed from all the above causes, it now analyses those totals, specifying the amount of unemployment due to each separate cause. The Tariff Reformers who try to discount the New York figures never call attention to that fact; but it is really of considerable importance. Here, then, are the official figures showing the percentage of Trade Unionists in New York who were unemployed "owing to causes other than disputes and disability," i.e., to want of work, between July, 1907, and June, 1909:—

	Mon	rH.	1907.	1908.	1909.
January				35.1	25.4
February				35.9	24.6
March				35.9	21.2
April			 _	$32 \cdot 2$	15.1
May			 -	30.6	12.7
June			 _	28.7	13.1
July			 5.4	25.2	
August			 7.7	22.2	
Septembe			 9.7	23.0	
^ 1			 16.1	21.3	- I
Novembe	r		 20.0	20.0	-
December			 30.5	25.9	

Even though these figures are not necessarily comparable with our official figures, that they indicate a great amount of unemployment in this wealthy State is undeniable.

For an actual indication of the general condition of unemployment in the United States in recent times, the evidence of the American Correspondent to the "Times" of October 2nd, 1908, is worth far more than the partial statistics available:—

"The total number of persons unemployed, entirely or in part, in the whole country, cannot now be less than from three to four millions. When to these are added more than half a million immigrants who have returned to their own countries within the past ten months, and thus withdrawn from both production and consumption, the reduced wages paid to many of those in work on whole or part time, and the lowered demands all along the line, it will be possible to obtain something like an adequate idea of the industrial conditions which now confront the people."

On September 12th, 1909, according to evidence given before a New York State Commission appointed to enquire into labour conditions, there were 200,000 in that State who were unable to secure employment.

UNITED STATES—Foreign Trade. (See Living, Cost of: Shipping: Wages, Real.)

Area, 3,571,000 square miles. Population in 1908, 87,189,000.

The following table gives, in millions of pounds, the foreign trade of the United States from 1855 to 1899 (fiscal years ending June 30th):—

Annual Average.	Imports.	Exports.	Year.	Imports.	Exports
1855-9 1860-4 1865-9 1870-4 1875-9 1880-4 1885-9 1890	£Mil. 59·1 54·8 72·9 113·2 96·2 140·1 139·3 161·8 173·4	£Mil. 52·8 42·9 45·4 96·1 124·7 165·4 146·2 176·1 181·7	1892 1893 1894 1895 1896 1897 1898 1899	£Mil. 169·3 177·0 131·6 149·5 158·4 155·3 123·9 140·4	£Mil. 211·6 173·1 181·0 165·2 179·8 215·0 252·1 250·8

Since 1900 an analysis of U.S. Foreign Trade in millions of pounds is here given:—

*	TOTA	L IMPO	ORTS.			EXPORTS.						
Food.	Raw Mat'rls.	Manu- factures.	Miscel- laneous.	TOTAL.	YEAR.	Food.	Raw Mat'rls.	Manu- factures.	Miscel- laneous.	TOTAL.		
48·1 49·1 45·0 49·1 52·3 60·7 57·2 64·2 61·0 68·5	57·5 51·7 63·1 68·9 66·8 81·1 86·4 99·5 75·7 94·4	70·3 69·4 78·9 94·5 86·0 89·6 110·0 132·9 110·0 108·4	1·1 1·3 1·2 1·4 1·4 1·9 2·2 2·1 2·0	177·0 171·5 188·2 213·7 206·5 232·8 255·5 298·8 248·8 273·3	1900 1901 1902 1903 1904 1905 1906 1907 1908 1909	113.6 121.4 107.0 106.0 92.6 83.6 109.3 106.9 108.5 91.3	67·8 82·9 77·8 85·1 96·2 98·5 104·3 123·6 116·0 108·5	101·0 97·0 94·6 97·4 109·1 127·4 142·9 154·2 156·4 139·9	3·1 2·9 3·0 1·5 1·1 1·3 1·4 1·5 1·6	285·5 304·2 282·4 290·0 299·0 310·8 357·9 386·2 382·3 341·3		

United States—Trade with United Kingdom.

The following table shows British imports from and exports to the United States of (A) manufactures, (B) all goods, from 1890 to 1902, and a more detailed analysis of same since 1904:—

Імро	RTS.			BRITIS	H Exports.	
Manufactures.	All Goods.	YEA		Manufactures.	All	Goods.
£000	£000			£000	£	000
10,280	97,233	189	90	29,089	32	,068
10,618	104,409	189		24,795		,545
10,301	108,186	189	92	23,864	26	,547
11,341	91,784	189	93	21,087	23	,957
10,814	89,607	189	94	16,464	18	,800
10,552	86,549	189	95	24,985	27	,949
13,672	106,347	189	96	18,129		,424
14,247	113,042	189	97	17,662		,995
17,552	126,062	189	98	12,544	The same of the sa	,716
19,293	120,081	189		15,213		,119
21,317	138,789	190		16,499	and the same of th	,561
20,018	141,015	190		15,275		,279
20,931	126,962	190	02	19.468	23	,760
Food, &c. Raw materials Manufactures Miscellaneous Total		#PORTS (1904. £000 45,033 51,432 19,624 287	1905. £000 46,289 49,960 18,123 298	1906. £000 58,297 52,022 20,522 213 131,054	1907. £000 53,006 60,827 20,272 242 134,347	1908. £000 51,973 52,253 19,377 298 ———————————————————————————————————
	Ex	PORTS (C	CONSIGNM	IENTS).		
		1904.	1905.	1906.	1907.	1908.
		£000	£000	£000	£000	£000
Food, &c		1,474	1,560	1,787	1,881	1,761
Raw materials		3,114	3,676	3,709	3,772	2,962
Manufactures		15,272	18,386	22,086	25,087	16,427
Miscellaneous	•••	338	294	183	179	154
Total		20,198	23,916	27,765	30,919	21,304

The excess of our imports from the States over exports of British goods thereto is not quite so vast, however, as the above figures seem to show, for we re-export to them Foreign and Colonial goods approximately equal in value to that of our own products. This reduces our apparent "excess of imports" of goods by about \pounds_{20} to \pounds_{25} millions annually.

The enormous excess of imports resulting from our trade with the United States, which accounts for about half of our total excess, puzzles many students of the fiscal question. The suggestion that it is possibly liquidated in gold is exploded when we find that, taking one year with another, we receive more bullion and coin from the States than we export thither. Between 1894 and 1908, for instance, our total imports of precious metal from the States amounted to £171 millions, our exports to the States to $£69\frac{1}{2}$ millions, showing an excess import amounting to over £100 millions during that period. But the explanation is simple. In the first place, we have some £500 millions of capital invested in the States, for the interest on which we import goods. Secondly, British ships carry not far from 60 per cent. of their total seaborne trade, and we import in goods the enormous payment for freights and insurance earned by this service. Again, the large number of Americans who visit our shores, either on holiday or to take up their more or less permanent residence here, draw on their native land for their expenses on this side, and these again come to us in goods. It has been estimated by a competent authority that this last item runs to at least £40 or £50 millions annually. A smaller item includes goods representing money sent home by settlers in the States to relatives in the old country. Part of the sum is, no doubt, due to liquidation by the States of liabilities due by them to other countries. Whatever may be the amount of the "excess" which may be accounted for by each of the above considerations, of one fact there is no doubt. Every pennyworth of goods which we receive from the States is earned by present or past services of British hands or brains, and to suggest in explanation of that excess that we are rapidly immersing ourselves in a flood of liabilities or are withdrawing our capital from that country is quite untenable.

VEGETABLES—Fresh.

The following are the values of our imports of vegetables in 1908:—

Onions	 •••	 £ 993,669	Tomatoes Others .	••	 	955,985 371,209
Potatoes	•••	 1,967,216				£4,288,079

As in the case of fruit, our imports of vegetables rather supplement than compete with our home produce, and enable our consumers to purchase supplies which they would be debarred from obtaining if such imports were restricted, besides supplying our market at a time when the home grower has nothing to sell.

WAGES-British. (Cd. 4,713 of 1909.)

Since the year 1896 the Board of Trade has annually published statistics dealing with changes in the rates of wages paid to some million of our workers in various industries, excluding however agricultural labourers, seamen, and railway servants. These figures are based on the changes which have taken place in the hourly or weekly wages of different classes of workers. They do not represent changes in actual earnings: for they do not take into consideration the state of employment. It is pointed out, however, that changes in rates of wages in the long run are a good indication of changes in actual earnings, though in times of industrial depression they tend to be higher than earnings, while in good years they may fall below them.

At the end of 1907 the rates of wages in the industries covered by the returns were higher than they had ever been since statistics on the subject were first prepared; and, though there was a drop due to the commercial depression of 1908, at the end of 1908 wages were still higher than in any year excepting 1907. The following table gives the changes in the weekly wages of those included in

the return between 1896 and the end of 1908:-

		Amount of rease (—) in		Net Amount of Increase	
GROUPS OF TRADES.	Period of Rising Wages. 1896-1900.	Period of Falling Wages. 1901-05.	Period of Rising Wages. 1906-07.	Year 1908.	(+) or Decrease (-) 1896-1908.
Building Trades Coal Mining	The second secon	$ \begin{array}{c} £ \\ + 1,251 \\ -208,206 \end{array} $	the second secon	£ + 226 -47,085	£ + 40,545 + 218,635
Other Mining (Iron, &c.) Quarrying Pig Iron and Iron and	+ 1,433		+ 4,098 + 7	- 290	+ 2,706 - 308
Steel Manufacture Engineering & Ship- building Trades Other Metal Trades	+ 32,192 $+ 39,061$ $+ 7,255$	-20,841 $-10,707$ $-1,212$	+ 11,986 $+ 11,105$ $+ 325$	- 4,050 - 207	+ 35,409 + 6,161
Textile Trades Clothing Trades Printing, &c. Trades Glass, Bricks, &c.	+ 11,845 + 1,554 + 676	+ 937	+ 24,503 + 1,238 + 838		+ 47,736 + 3,878 + 4,109
Trades Other Trades Employees of Public Authorities	+ 3,977 + 13,410 + 6,993	The state of the s	+ 597 + 1,011 + 2,225	$\begin{array}{c} + & 208 \\ - & 368 \\ + & 2,750 \end{array}$	+ 3,232 + 14,684 + 17,905
TOTAL	+437,643	_228,908	+258,809	-59,171	+ 408,373

In every trade represented, therefore, except quarrying, the rate of wages is higher than in 1896. In 1906 the actual increase

in the wages bills over those of 1905, due to the changes in rates of wages, is estimated by the Board of Trade as £1,419,000. In 1907 there was a further increase of £5,821,000; while the decrease last year was £873,800. The coal mining figures are an important factor in the above tables, more than half the total net increase since 1896 being thus accounted for.

The increases in wages in certain industries in the United

Kingdom between 1880 and 1908 are here given:-

Building trades			 		-	cent.
Coal mining			 			cent.
T			 		-	cent.
FFT 1.11			 		and the contract of the contra	cent.
Agriculture			 		-	cent.
General, including	gagi	riculture	 		-	cent.
General, excluding	gagi	riculture	 	 24	per	cent.

The above figures show that money wages in this country have increased very considerably of recent years.

Wages—Comparative Figures.

The following table, compiled from figures given in the Board of Trade Reports on Cost of Living in the countries named, compares the predominant range of weekly wages in certain occupations in England and Wales with the ranges in the same occupations in Germany and France. The ranges in England and Wales represent in all cases standard time-rates for an ordinary full week, exclusive of overtime; the German and French figures are in some cases standard rates, and in others the predominant range of earnings in a similar week:—

0		REDO		.,,,,,		IGE OF							,	190.	
OCCUPATION.	Eng	England and Wales.				Germany.			France.						
Building.	s.	d.		s.	d.	s.	d.		s.	d.	s.	d.		s.	d.
Bricklayers	. 37	6 t	O	40	6	1 26	11	to	31	3	21	7	to	90	10
Masons	. 37	2	,,	39	4				31	J	21	•	to	40	10
Carpenters	. 36	0	,,	39	4	26	11	,,	31	3	24	0	,,	30	3
Joiners	. 36	0	,,	39	4			-			23	9	,,	26	5
Plumbers	. 35	- 4	,,	39	9	24	0	,,	28	6	24	0	,,	28	10
Plasterers	. 36	0	,,	41	8						23	9	,,	29	0
Painters	. 31	0	,,	37	6	24	0	,,	29	8	21	5	,,	25	5
La bourers	. 23	C	,,	27	0	19	6	"	24	0	15	10	•	19	10
ENGINEERING.			,,												
Pittora	. 32	0	,,	36	0	26	0	,,	32	0	24	0	,,	28	10
T	. 32	0	"	36	0	27	0	"	33	0	24	0	"	30	
Camitha	. 32		"	36	0	28	6	"	33	0	25	2	"	31	
Dattamanalana	. 34	0	"	38	0	25	6	"	30	0	25	6	"	29	100
T - 1	. 18	0	22	22	0	18	0		22	0	15	7	0.5	19	
PRINTING.		0	"		J			"			10		23	10	-
C	. 28	0	••	33	0	24	9	,,	25	11	22	10		28	10

From the above it appears that for skilled men in the building trades the French wages were about 68 per cent. and the German wages about 75 per cent. of the English; for skilled men in the engineering trades 81 per cent. and 85 per cent. respectively. Building trades labourers in France earn about 71 per cent. and in Germany about 86 per cent. of the corresponding class in England. In the lowest paid class of all—engineering labourers—the French earnings were 87 per cent. of those of England and Germany, which are practically the same. Considering as a whole the three groups of occupations comprised in the comparison, the wages in France were 75, and in Germany 83 per. cent. of those in England and Wales.

Wages-United States. (See Wages, Real.)

Details of the cost of living of the working-classes such as the Board of Trade has published for France and Germany are unfortunately not available in the case of the United States, and we are thrown back on less concise information from American sources.

Certain statistics given in the "Report of the New York Bulletin of Labour," which purport to set forth the average halfyearly earnings of labourers in forty-six organised trades in 1907, have given Tariff Reform propagandists great satisfaction. point with glee to the fact that "the Americans' earnings for six months are in many cases more than those of British workers for a full year." The complete list is too long to reproduce; but it may be mentioned that the two highest rates of earnings for the half-year given therein are those of "Drivers (locomotive), £148 3s. 5d.," and "Railway Guards, £133 15s. 7d."; and the lowest, "Boot and Shoe Makers, £69 4s.," and "Cigar Makers, £62 5s. 4d." No doubt the fact that a New York engine-driver can earn nearly £300 in a year is rather a striking one to quote on a platform in this country; but the suggestion that Protection is the cause, and that it would have the same result in this country, is rather deprived of its attractiveness when one notes that enginedrivers and guards are both engaged in unprotected industries, while the two lowest paid on the list are highly protected.

A consideration of the question of real wages in New York further discounts these big figures of money wages. This point was considered by Mr. Maurice Low, the "Morning Post" Washington correspondent, in an article published by that paper on July 28th, 1909, in which he dealt with the results of an investigation made by Mrs. Louis More into "Wage-Earners' Budgets in New York State." This lady systematically examined into the social conditions of 200 wage-earners' families, varying from the very poor to the well-to-do, most of whom were personally known to herself. The average income for these 200 families was

£170 1s. $1\frac{1}{2}$ d., and the average family expenditures for different purposes in one year worked out as follows:—

	£	S.	d.							
Food	 72	1	8	:	or	43.4	per	cent.	of	total.
	 32	1	$10\frac{1}{2}$:	or	19.4	,,	22	22	"
Clothing	17	2	$10\frac{1}{2}$:	or	10.6	"	,,	22	"
Light and Fuel	8	2	$0\frac{1}{2}$:	or	5.1	"	22	,,	,,
_ 0	 6	10	$11\frac{1}{2}$:	or	3.9	"	"	22	"
Sundries	29	1	11	:	or	17.6	"	,,	"	"

Leaving an average surplus of income over expenditure of less

The investigator thus comments on her findings: "The small surplus shows that a family of this character is constantly on the verge of dependence—if not on a charitable society, then on their relatives and friends—in case of any long period of unemployment or industrial depression. One hundred and fifty-three out of the 200 families had a deficit or just came out even at the end of the year. Most families live from week to week." She mentions that 23 of the families whose incomes were less than £150 a year were underfed, poorly clad, and usually wretchedly housed. A well-nourished family of five needs at least 24s. per week for food; and a fair living wage for a working-man's family of average size must be a minimum of 56s. per week all the year round.

WAGES—"REAL."

It is obvious that when the cost of living in a country increases faster than the rate of wages, the wage-earner is becoming worse off, and when wages increase faster than the cost of living he is becoming better off. Even if wages fall, and the cost of living falls even more, he is better off. The consideration, therefore, of the increase or decrease in "real wages"—by which is meant the amount of necessaries and luxuries which a wage-earner is able to obtain for his money wages—is far more important than that of his actual money wages.

Free Traders claim that, though money wages may not necessarily increase so fast under Free Trade as under Protection, the cost of living is kept lower in a Free Trade than in a protected country—that is to say, under Free Trade "real wages" increase faster than they do under Protection. We shall show, for instance, that Real wages, as measured by food prices, tend to increase to a greater extent in this country than in Germany or the United States. It is proposed to consider the question for the period between 1900 and 1907.

United States.

The 74th Bulletin of the U.S. Bureau of Labour shows that the purchasing power, measured by retail prices of food, of fulltime weekly earnings per employee in the mechanical and manufacturing industries of the United States, if represented by the figure 98.6 in 1890 (the year of the McKinley Tariff), would have been represented by the figure 101.5 in the year 1907, which is the last year for which statistics are available. In other words, the value of Real Wages, measured as above, increased from 100 in 1890 to 102.9 in 1907; that is to say, the increase in Real Wages in the United States under high Protection between 1890 and 1907 was only 2.9 per cent. Money wages increased 21 per cent. and food prices 18 per cent. during that period.

Germany.

Consul-General Schwabach, in his report on the trade of Berlin in 1907, states that, "Although the more important necessaries of life rose in price (in 1907), still the increase in the scale of wages is higher by comparison—that is to say, the average annual wage of a workman in Germany has risen between 37 to 38 per cent. during the last seventeen years, whilst the ratio of the price of commodities has risen at the utmost 25 per cent." Seventeen years from 1907 brings us back to 1890, the date which we took in considering the figures for the States. Thus Real Wages in Germany, measured as above, increased between 1890 and 1907 about 10 per cent.

Though we are only counting the cost of food, the following statement of Consul-General Oppenheimer, of Frankfort, in his report for 1908, may be noted. Dealing with the increased wages

and food prices given above, he says:-

"The workman enjoys no larger margin for wants, outside the necessaries of life, because food represents only one such item" (in the cost of living); "other items concern clothing, rent, fuel, light, &c. (p. 26)."

"The increase in wages which has taken place in recent years in consequence of the increased cost of living cannot have placed

the workman in a better position. (p. 29)."

The Report of the Chamber of Commerce of Berlin, for the year 1908, states that "the surplus remaining to the broad masses of the population, after defraying the most necessary expenses, has not increased in 1908." In plain English, the only reason why German employers have increased money wages in recent years is because, owing to the increased cost of living, due to Protection, their workers would have to go short otherwise.

United Kingdom.

"In the case of British Real Wages, the figures given in the Twelfth Abstract of Labour Statistics" bring us down to 1907. These show that if industrial wages and the wholesale prices of

food in 1890 are each represented by 100, wages would have been represented by the figure 112'4, and the cost of food by 96 in 1907. That is to say, between 1890 and 1906 British money wages increased 12'4 per cent.—a small figure when compared with those of the increases in Germany and the States—but the cost of food in this country fell 4 per cent., as compared with a rise of 18 per cent. in the States and 25 per cent. in Germany. In other words, British Real Wages, measured as above, increased about 17 per cent. between 1890 and 1907.

"These results may now be summed up as follows:-

"United States Real Wages, as measured by full-time weekly earnings and retail food prices, increased between 1890 and 1907 2'9 per cent.

"German Real Wages, as measured by average annual wages and the price of 'commodities,' increased between 1890 and 1907

about 10 per cent.

"British Real Wages, as measured by the rates of weekly wages and wholesale food prices, increased between 1890 and 1907 17 per cent."

WATCHES. (See under Clocks.)

WHEAT-Consumption of, in United Kingdom.

Note.—In these tables the figures are based on the Agricultural Returns of Great Britain and Ireland and the Annual Statements of Trade. Wheat-flour is expressed in wheat on the assumption that 72 of flour = 100 of wheat. Exported biscuit and cake is allowed for on the assumption that 75 per cent. is flour. The allowance for seed in the case of British wheat is 2 bushels per acre.

YEAR.	Home Grown Wheat.	Imported Wheat and Flour.	Total.	YEAR.	Home Grown Wheat.	Imported Wheat and Flour.	Total.
1893 1894 1895 1896 1897 1898 1899	Million Bushels. 52.4 50.1 48.6 39.8 51.6 56.5 66.5 57.0	Million Bushels. 173·3 179·4 199·1 184·4 164·6 174·4 181·3 182·5	Million Bushels. 225.7 229.5 247.7 224.2 216.2 230.9 247.8 239.5	1901 1902 1903 1904 1905 1906 1907 1908	Million Bushels. 47.8 49.7 50.1 39.2 38.3 53.7 51.7	Million Bushels. 187·2 201·0 217·5 220·0 212·3 209·2 214·8	Million Bushels 235·0 250·7 267·6 259·2 250·6 262·9 266·5

Wheat, Import Duties on.

In Russia, Finland, Denmark, Belgium, Holland, Argentina, China, and Persia there is no import duty on wheat. In Portugal wheat imports are prohibited.

			pe	er ev	_				per :	100 lbs.
				S. (1.					s. d.
Sweden		 		2	1	India				Free
German	y	 		2	9	South Africa				1 2
France		 		2 1	$0\frac{1}{4}$	Australia				1 6
Spain		 		3	3	New Zealand				0 9
Italy		 		3	$0\frac{1}{2}$	Canada		6d.	per	bushel
Austria		 		2	8	Newfoundland	 -			Free
U.S.A.		 		1 1	1					
Turkey		 	11 per	r ce	nt.					
Egypt		 	8 per	r ce	nt.					

Wheat Imports. (Also Flour.)

The following are our imports of wheat and flour since 1841, in millions of cwts.

Average.	Wheat.	Flour.	Wheat and Flour in terms of wheat.	Total Value
				Million £
1841-45	6.96	.95	8.28	5.48
1846-50	12.35	3.68	17.48	7.49
1851-55	15.50	3.87	20.88	13.18
1856-60	18.75	3.68	23.87	14.92
1861-65	27.90	5.40	35.40	18.81
1866-70	31.81	4.37	37.75	22.63
1871-75	43.76	5.39	50.49	30.95
1876-80	52.69	8.49	63.31	36.42
1881-85	58.87	14.34	77.28	38.65
1886-90	55.90	16.02	77.79	30.55
1891-95	69.71	19.35	96.58	32.91
1896-1900	66.66	21.10	95.97	33.59
1901-05	86.85	17.85	111.65	38.39
1906	92.97	14.19	112.68	39.49
1907	97.17	13.30	115.64	44.04
1908	91.13	12.97	109.14	45.37

Wheat Imports-Sources of our.

The following are our imports, in thousands of cwts., of Wheat and Flour from various countries since 1903:—

IMPORTS: WHEAT, GRAIN. ('000 cwts.)

	1903.	1904.	1905.	1906.	1907.	1908.
Honrigar	'ooo cwts.	'ooo cwts.	'ooo cwts.	'ooo cwts.	'000 cwtc.	'ooo cwts.
FOREIGN	17 176	23,530	24,703	15,017	10,900	4,610
Russia	310	251	300	72	19	90
Germany	3,141	1,492	2,082	The same of the same of the same of	3,257	1,837
Roumania	433	431	245	242	522	403
Turkey	394		163	319	255	82
Bulgaria	394	100	100			
United States	10 410	4,948	5,082	17,163	17,809	18,618
Atlantic Ports .	No. of the latest terms and the latest terms are the latest terms and the latest terms are th	1	1,553	5,328	2,888	8,505
Pacific Ports .	The state of the s	2,103	23,236	19,176	21,901	31,680
Argentina	The COLUMN 1500	21,440 915	163	801	85	2,211
Chile	District Control of the Control of t	and the same		58	429	180
Other	. 225	96	361	00	120	
					-	
TOTAL FOREIG	60,236	55,391	57,888	61,157	58,065	68,216
BRITISH					10.150	14.440
Canada	. 10,802	6,195				14,442
India · · ·	. 17,058	25,493		12,636		2,949
Australia		10,272	10,065	7,785	8,324	5,518
New Zealand		358	340	79	3	-
Other	25	73	1	_	36	6
TOTAL BRITISH .	. 27,895	42,391	39,735	31,810	39,103	22,915
TOTAL .	. 88,131	97,782	97,623	92,967	97,168	91,131

This table shows curious fluctuations in the amounts of grain received from our various sources of supply even over such a short period, and indicates the great advantage which we possess in having the whole world to draw upon for our supplies, unimpeded by import taxes.

Wheat Imports—Sources of our (Continued).

WHEAT: MEAL AND FLOUR IMPORTS. ('000 cwts.)

day of actions	1903.	1904.	1905.	1 906.	1907.	1908.
FOREIGN	'ooo cwts.	'ooo cwts.	'ooo cwts.	'ooo cwts.	'000 cwts.	'ooo cwts
Russia	73	129	112	41	3	3
Germany	37	265	479	191	321	309
France	577	1,487	1,034	561	662	303
Austria-Hungary	818	733	623	628	428	250
United States	16,224	8,253	5,685	9,809	9,325	9,782
Argentina	81	289	617	149	749	113
Other	153	707	1,007	459	531	273
TOTAL FOREIGN	17,963	11,863	9,557	11,838	11,319	11,033
BRITISH						
Canada	2,637	2,046	1,330	1,810	1,838	1,706
India	_	20	42	2	8	1
Australia	_	786	1,020	540	131	230
Other	1	8	6	_	1	
Total British	2,638	2,860	2,398	2,352	1,978	1,937
TOTAL	20,601	14,723	11,955	14,190	13,297	12,970

Wheat-Prices of British.

The following table gives the average prices of British wheat in quinquennial periods since 1801:—

PRICES OF BRITISH WHEAT.

			S.	d.				s.	d.
1801-05	 	•••	80	0	1861-65	 		47	6
1806-10	 	***	87	11	1866-70	 		54	7
1811-15	 		94	3	1871-75	 		54	8
1816-20	 •••		80	10	1876-80	 		47	6
1821-25	 		57	3	1881-85	 		40	1
1826-30	 	•••	61	7	1886-90	 	•••	31	5
1831-35	 		52	8	1891-95	 		27	11
1836-40	 		61	2	1896-00	 	•••	28	7
1841-45	 		54	9	1901-05	 	***	27	11
1846-50	 		51	10	1906	 ***	•••	28	3
1851-55	 		55	11	1907	 ***	***	30	7
1856-60	 	•••	53	4	1908	 •••	• • •	32	0

Wheat-Prices and Duties.

A great amount of discussion has taken place on the effect which the proposed Tariff Reform duty of 2s. per quarter on imported foreign wheat would have in this country. This was the tax originally proposed by Mr. Chamberlain, but the Tariff Reformers' official programme now includes a duty of 1s. on Colonial wheat; and they claim, especially before City audiences, that the net result of this preferential treatment of Colonial wheat would be cheaper wheat for the British consumer—a result not very gratifying to the British grower.

A duty was imposed of 1s. per quarter on wheat imported into this country in 1902. Sir Michael Hicks-Beach (now Lord St. Aldwyn) then put it on to obtain additional revenue, and the late Lord Ritchie took it off in 1903. Lord St. Aldwyn said, with

reference to this duty:-

"I thought that my duty last year on corn was so small that it would not increase the price of bread. I made a mistake. I found that in not a few cases it had the effect of giving an excuse to bakers to raise the price of bread; and therefore I must confess that I believe that doubling that duty, and also adding new duties upon meat and dairy produce, must increase the cost of food to the working classes."-(Manchester, November 5th, 1903.)

Lord Ritchie's opinion on the subject was as follows:-

"My right hon. friend (Mr. Chaplin) says the corn tax has not increased the price of bread; but that is an impossible thing to say. Undoubtedly the price of flour has increased to the amount of the tax, and a good deal more; and, as a good many people make their own bread, the cost of the latter must have been increased."-(House of Commons, April 23rd, 1903.)

But the question of whether or not British wheat and bread prices increased after the imposition of the Corn Duty can be settled by The duty was imposed as from an appeal to official figures. April 14th, 1902. The 4lb. loaf, which in England and Wales averaged 4'95d. on March 1st of that year, was 5'06d. on June 2nd; and the official average price of wheat, which was 27s. 1d. per quarter in March of that year, was 30s. 11d. in May. Of course, other factors besides the Corn Duty may have helped the increase; but increase there was, undeniably, in the prices both of wheat and bread.

In a letter published on February 27th, 1909, Lord St. Aldwyn wrote:-

"No one, so far as I am aware, has ever been able to show that the repeal of the shilling duty had any effect in cheapening bread. . . . I think it unwise for those who advocate a 2s. tax on corn to argue that it will have no effect on prices. The imposition of a tax always has a greater effect on prices than its removal."

As regards the general result of an import duty on wheat, it is exactly the same as that of a duty on anything else. The wheat cannot be imported unless the duty is paid, and the amount of that duty is added on to the price of the wheat, and is paid by the consumer. This is a truism. When Germany or France imports foreign wheat, the price of that wheat to the importer is its Free Trade price plus 11s. 10d. per quarter in the case of Germany, and 12s. 2d. per quarter in the case of France, to which is added the difference between the freight from the exporting country to France or Germany and the freight from that country to the United Kingdom.

The actual practice with regard to the sale and purchase of foreign wheat is thus clearly stated by Mr. Broomhall, the Editor

of the Corn Trade News, in February, 1909:-

"The Argentine, England, American, or Australian grower offers his wheat say to a London, Liverpool, or Antwerp broker at precisely the same price. He does not trouble himself to think whether there is an import duty in one country or another. He offers at the highest price which he considers he is likely to obtain and, as a rule, puts the offer on the London market with the option to the London broker to order the ship, on completion of loading, to whichever port he prefers. Competition is so keen in this business that a ½d. a quarter will decide as to the destination of

the cargo.

"If the German were to offer ½d. per quarter less than the Free Trade price, he would not have an earthly chance of securing the cargo. He could certainly buy as cheaply as the Englishman, but not a fraction cheaper. In the event of a German buying the cargo, the wheat is paid for before the ship arrives in the German port of discharge, and as far as the seller is concerned the matter is at an end. A new phase of the matter arises, however, when the ship reaches the port of discharge. The German buyer who has paid the Free Trade price for it, cannot obtain possession of the produce until he pays to his Customs House official the 12s. duty. German native wheat of the same quality is at the same time selling at the same price as the foreign wheat, or of course the foreign wheat would not have been bought.

"At the present moment France is not importing foreign wheat, but you may rest assured that if they were they would be paying the Free Trade price, plus the duty, just as the Germans are doing at present. They will not import unless the price of their native wheat advances 12s. 2d. a quarter above the Free Trade price of wheat, for of course, until that happens the French farmer holds the market, that is subject to his always having wheat of a quality equal to the foreign. You may take it from me, and wager any sum you like to risk, that no foreigner can procure wheat from abroad without paying the Free Trade price, plus the full

duty."

A clear understanding of the above facts is far more important than any appeal to official or unofficial "wheat prices" in any country, such as is commonly resorted to by disputants on both sides in the fiscal controversy. If we put a tax on imported wheat, the price of that wheat will be at least the "world's market" price plus the duty.

German Prices.

That this is so in Germany is accepted as an axiom. When the German wheat import duties were increased in 1902, the Government published an official Memorandum setting forth the reasons for making the increase:—

"A means whereby the agricultural interests are enabled to cover their cost of production is to be found, under the given circumstances, by creating a factor which will determine the inland selling price through relative Protective duties. . . Inland prices are raised, so far as a consideration of the circumstances of the last ten years will allow us to judge, in proportion to the duties."

Then followed tables showing that over a series of years the Berlin price of wheat was higher than the London price of wheat by about the amount of the German duty. The Memorandum went on to say:—

"These tables show that the difference between the inland price and the price of foreign wheat (exclusive of duty) varies according to the amount of duty. It is therefore to be expected that a raising of duties will favourably affect our internal agricultural interests."

Again, Sir F. Oppenheimer, our Consul-General at Frankfort, in his annual Reports, never fails to refer to the effect of the import duties on German wheat prices. In his Report for 1908, for instance, he says: "It is the German consumer who not only pays the duty upon foreign corn, which was voted to safeguard the agrarian against foreign competition, but also pays the agrarians a handsome profit." He publishes figures issued by the Russian Treasury, which show that Russian wheat sells in German at considerably more than the Russian price plus the German duty, and the same thing is true of Argentine and other wheats.

We have referred above to the "official average" price of wheat in various countries; but perhaps too much attention is paid to them. In such statistics, for instance, it is impossible to make allowances for different qualities of wheat, and, generally speaking, it is impossible to know that like is being compared with like.

In 1906 the German import duty on wheat was increased from 7s. 7d. to 11s. 10d. per quarter. In 1907 the "official" Prussian price for German wheat was 43s. 1d. per quarter, the official British price for British wheat 30s. 7d. per quarter, or 12s. 6d. less than the German price. In 1908 the "official" prices were: Prussian, 43s. 8d.; British, 32s.; difference, 11s. 8d. per quarter. But a comparison of these "official" prices of home-grown wheat in various countries is not of any importance compared with the broad fact that we can import foreign wheat, duty free, while the German importer cannot get the same wheat without paying at least 11s. 10d. per quarter more for it.

French Prices.

The same circumstance is true of the French importer. As stated by Mr. Broomhall in the extract given above, France for some time has not imported much wheat, and in 1908-9 actually had an "excess of exports." And as her exporters of flour or wheat are paid a rebate equal to the amount of the import duty on the same quantity of wheat, it is obviously not to be expected that the import duty would raise the price of French wheat to 12s. 2d. above world's price. So an import duty on coal in this country would not raise the price of coal, because we only import a few thousand pounds' worth in a year.

Since 1901, the "official" average prices of wheat per quarter in the United Kingdom and in France have been as follows:—

	FRANCE	.777	U.K.		FRANCE	U.K.
	s. d.		s. d.		s. d.	s. d.
1901	 35 3		26 9	1905	 40 10	29 8
1902	 37 9		28 1	1906	 41 0	28 3
1903	 39 8		26 9	1907	 40 7	30 7
1904	 37 11		28 4	1908	 38 5	32 0

WIRE. (See Iron and Steel.)

WOOD and TIMBER. (See p. 9; also under Furniture Woods.)

WOOD MANUFACTURES. (See p. 11; also under House Frames, &c., and Furniture.)

WOOL. (See p. 10.)

Wool-Consumption.

Statistics, taken from the Report of the Bradford Chamber of Commerce for 1908, show the total amount of Wool, Mohair, Alpaca, Shoddy, &c., retained for consumption in the United Kingdom and the amount consumed per head of the population as

Tollows :-								T 1 1
	Million		Per head			Million		Per head
Awaraga	lbs.		lbs.	Average		lbs.		lbs.
Average.	188.0		6.88	1885-89		539.4		14.74
1840-44		•••	7.59	1890-94	7.70	622.8		16.35
1845-49	209.5	• • • •		1895-99	• • • •	685.1		17.13
1850-54	241.0	•••	8.67	Section 19 April 19 April 19	• • •	659.1	•••	15.73
1855-59	262.3		9.30	1900-04			• • •	
1860-64	311.1		10.65	1905		681.7		15.87
1865-69	373.4		12:28	1906	***	734.3		16.91
1870-74	453.7		14.22	1907		833.4		20.84
	477.4	17	14.21	1908		741.3		16.65
1875-79			14.09					
1880-84	496.6		14 00					

WOOL-Exports of Manufactures.

(These figures are taken from Cd. 4594 of 1909, page 84.)

(1 nes	8		TT T7		France.		Germany.		U.S.A.
From			U.K.		A THE COLUMN TO SERVICE STATE OF THE PARTY O		£mil.		£mil.
			£mil.		£mil.				0.04
1890-94			17.4		12.3		10.9		
1895-99			16.5		11.0		10.5		0.11
-	***	***	HARMAN .		9.1		11.6		0.15
1900		•••	15.7	•••		•••	371100		0.15
1901	11		14.2		8.5	•••	10.5	• • • •	
1902			15.3		8.8		11.2		0.14
	•••	•••			8.7		12.0		0.09
1903	•••	•••	15.9	•••		• • • •	12.3		0.11
1904			18.0		8.5		400 00 000	•••	
1905			19.6		7.7		14.4		0.09
	•••	•••	20.6		9.0		13.1		0.10
1906	•••	•••		•••			14.0		0.11
1907	10		22.2		9.8	•••		•••	
1908			19.2		7.8		12.7		0.10
1300	•••								

WOOLLEN TRADE. (See p. 12.)

(The figures given below are taken from the Report of the Bradford Chamber of Commerce for 1908.)

Woollen Trade-Imports.

The following table gives the values for certain years since 1855 of (1) British Imports of Foreign and Colonial Wools retained for home consumption; (2) Total Imports of Woollen and Worsted Yarns; (3) Imports for home consumption of Woollen manufactures.

uractur	Co.						
Year.			Wool.		Yarn.		Manufactures.
			£000		£000		£000
1855			4,931	•••	92		999
1860			9,124	•••	472		1,673
1865			9,830		999		1,911
1870			10,691		1,635		3,096
1875			12,168		1,473		4,134
1880			13,249		1,842		7,080
1885			8,051		1,996		6,869
1890			13,313		1,935	***	7,939
1895			12,264		2,043		10,184
1900	•••		15,885		2,164		8,505
1905			14,599		2,697		8,697
1906			18,023	F 4	2,785		8,220
1907			21,779		2,685		7,008
1908			16,936		2,303	*	6,129
1300	•••	•••	10,000	Marin Harris			

Woollen Trade-Exports.

This table gives values of British Exports of the following goods over a series of years, (1) Flocks and Shoddy; (2) Tops, Noils, and Waste; (3) Yarns; (4) Manufactures; (5) Apparel; (6) Totals:—

		Flocks	,	Tops,		Manu-		
		&c.		&c.	Yarns.	factures.	Apparel	Total.
		£000		£000	£000	£000	£000	£000
1855	•••	35			 2,020	 7,718	 400	 10,173
1860		146		_	 3,843	 12,159	 700	 16,848
1865	•••	199		-	 5,429	 20,141	 900	 26,669
1870		116		_	 5,183	 21,665	 700	 27,664
1875		357		_	 6,066	 21,659	 1,000	 29,082
1880		547		_	 4,223	 17,265	 1,900	 23,935
1885		289		485	 5,581	 18,847	 1,370	 26,572
1890		407		1,390	 5,261	 20,418	 1,700	 29,176
1895		359		1,738	 7,259	 19,738	 1,500	 30,594
1900		328		2,126	 6,123	 15,682	 1,700	 25,949
1905		349		3,797	 6,173	 19,597	 2,323	 32,239
1906		482		4,441	 7,682	 20,584	 2,496	 35,685
1907		475		4,380	 8,570	 22,151	 2,545	 38,121
1908		284		3,523	 6,617	 19,154	 2,228	 31,806

APPENDIX I.

The Table given in the two following pages is reprinted from the Board of Trade White Paper No. 329, issued on December 6th, 1909.

UNITED KINGDOM-TRADE, COMMERCE,

Return for the United Kingdom for Each of the Years 1831, 1841, the Following Particulars

							ne rone	8 -	ar crour.	ar b
	(1)	(2)	(3)	(4)	(5)	(6)		(7)		
Year.	Popula- tion (Millions)	Death Rate pe Thou- sand.	Rate perl	Paupers, Total Average Number, Indoor and Outdoor.	Total of Paupers Average per Number, 10,000 Indoor and Popula-		outwa	of Europe. Of Foreign Nation- ality.	ces out	
1831 1841 1851 1861 1871 1881 1891 1901 1906 1907 1908	24·0 26·7 27·4 29·0 31·6 34·9 37·8 41·6 43·7 44·1 44·5	* * 21.5 18.7 20.0 17.1 15.6 15.4 15.2	* * 33.8 32.5 30.4 28.0 26.8 26.0 26.4	Average Number. * * 1,054,099 1,237,353 1,010,473 955,843 979,600 1,113,583 1,102,611 1,110,539	393 290 253 236 255 250	1,000 £'s. * 7,058 9,558 10,155 10,566 13,873 16,742 16,668 17,103	Number. * * * 190,295 115,470 72,016 194,671 235,092 91,156	Number. * * * 119,983 65,078 83,618 133,878 109,857 47,667++	* 198,608; 315,409; 183,174; 137,557; 327,572; 341,316;	1 2 3 4 5 6 7 8 9 10
Year.	Total Quantity of Home- grown and Im- ported Will Wheat a		Value of Fish of British Taking landed on the Coasts	Net Im Merchandis	ports of e (deducting ports).	Exports of	the Produce oufactures ed Kingdom	Imports of Bullion	of Bullion	
flo tai H	Wheat- flour re- tained for Home Con- sumption.	tion.	of the	Total Value.	Value per Head of Populatio	Value	Value per Head of Population		and Specie.	
1831 1841 1851 1861 1871 1881 1891 1901 1906 1907 1908	Million Cwts. * * * 107.9 128.4 128.0 143.0 143.4 134.4	Cwts. * * * 3.1 3.4 3.1 3.3 3.3 3.0	1,000 £'s. * * * 7,009 9,542 11,389 11,718 10,963	1,000 £'s. * * 182,955 270,506 333,962 373,562 454,148 522,786 553,865 513,329	£ s. d. * * 6 6 6 6 8 11 10 9 11 6 9 18 3 10 19 1 11 19 6 12 11 2 11 10 6	37,164 51,545 74,448 125,102 223,066 234,022 247,235 280,022 ¶ 375,575 ¶ 426,035 ¶	£ s. d. 1 10 11 1 18 6 2 14 4 4 6 5 7 1 7 6 14 0 6 10 10 6 14 9 ¶ 8 12 1 ¶ 9 13 3 ¶ 8 9 4 ¶	63,330 73,072	£ 3,960 9,053 20,811 33,760 22,502 37,228 26,015 61,482 67,786 63,252	1 2 3 4 5 6 7 8 9 10 11

^{*}Cannot be given owing to the non-existence or incompleteness or other defects of the various statistical returns in the years indicated.

‡ Includes a few passengers whose nationality was not distinguished.

[§] Declared values throughout, unless otherwise indicated.

¶ Computed real values in these years.

¶ Includes the value of Ships and Boats (new) and their Machinery exported. These particulars were not recorded in the Official Trade Accounts until 1899.

†† Net movement inward.

AND CONDITION OF PEOPLE.

1851, 1861, 1871, 1881, 1891, 1901, 1906, 1907, and 1908, showing so far as Available.

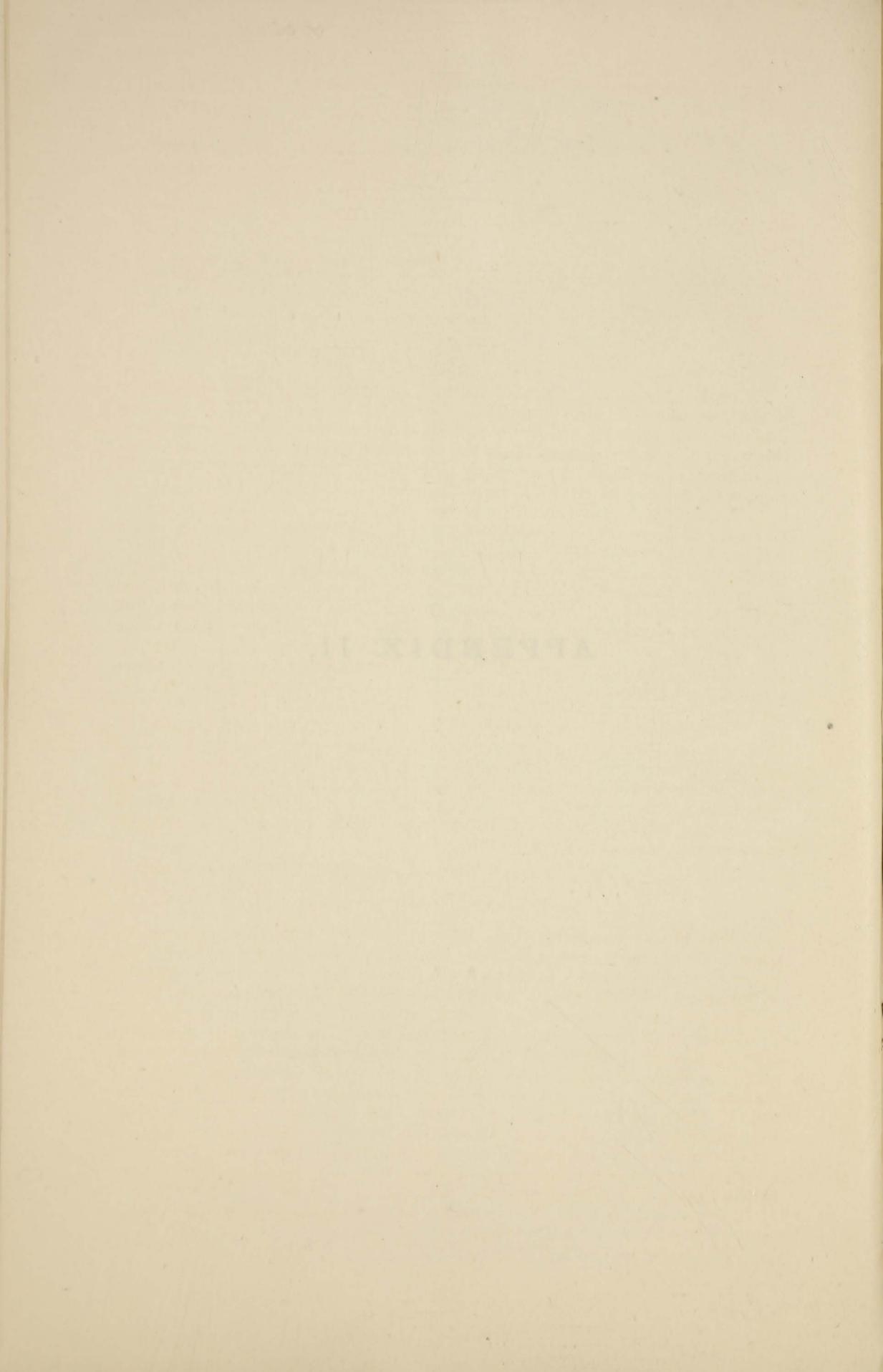
lai as	1114	ilas-o-				1	1		1	1	
(8)			(9)			(10)	(11)	(12)	(13)	(14)	
Average Gazette Price per Quarter of Wheat, Barley and Oats.			Average Price of Beef at the Metropolitan Cattle Market.			of	of	and	Food and Drink (exclusive of Tobacco) from British Colonies	Value of the Imports of Food and Drink	Year.
			First Second Inferior		Corn and Flour.	Alive and Dead.	(exclusive Tobacco).	Population			
Wheat	Barley	Oats.	Quality	Quanty	Quanty	3	1	1			
s. d. 66 4 64 4 38 6 55 4 56 8 45 4 37 0 26 9 28 3 30 7 32 0	32 10 24 9 36 1 36 2 31 11 28 2 25 2 24 2 25 1	25 4 22 5 18 7 23 9 2 25 2 2 21 9 2 20 0 2 18 5 2 18 4 1 18 10	4 6	4 0	3 3 3 3 3 11 3	37,383 45,601 65,570 66,317 65,209 67,881 75,409	10,713 25,212 29,851 50,390 52,026 51,888	123,931 175,694 184,885 220,016 233,439 243,075	* * 17,034 21,853 31,243 35,965 41,388 58,430 63,757	* 2 18 0 3 18 9 5 0 9 4 18 0 5 6 2 5 6 11 5 10 3	1831 1841 1851 1861 1871 1881 1891 1901 1906 1907 1908
1 (00)		(23)	(24)		(25)		(27)		(28)	(29)	
Income Tax, Yield of each Penny (Years		Gross Income brought under Income Tax (Years commencing	Amount standing to Credit of Depositors in Post Office and Trustee Savings	t Consumption of Pine Iron phead Popu	on Total Registered Tonnage of British Shipping.		Britis Shippi entered cleared the For Trade Ports the Un	and en cleign the at in ited th	Foreign chipping tered and eared in Foreign trade at Ports in the United	Total Clearings at the London Bankers' Clearing House.	Year.
* * * * * * * * * * * * * * * * * * *	,250 ,277 ,683 ,130 ,462 ,867	Million £ 352 482 601 717 902 979 982 ‡‡	13,719 25,782 30,278 41,533 55,849 81,198 120,854 206,81 230,36 232,66	* * * * * * * * * * * * * * * * * * *	2,2 2,3 3,6 1 4,3 1 5,6 9 6,7 8 9, 9 11, 9 11,	224,356 935,399 662,344 806,826 694,123 691,996 279,297 608,420 167,332 485,099	4,668 6,790 9,820 15,420 28,034 41,543 53,957 62,270 76,468 81,308	,053 ,490 ,876 ,532 13 ,748 13 ,259 1,435 2,021 3,979 4 3,442 5	2,628,057 6,159,322 1,175,109 3,513,130 6,406,286 0,855,185 4,409,873 4,324,331 1,963,278	# * * 4,826 6,357 6,848 9,561 12,711 12,730 12,120	1831 1841 1851 1861 1871 1881 1891 1901 1906 1907 1908
	Average per Wheat, I wheat S. d. 66 4 64 4 38 6 55 4 56 8 45 4 37 0 26 9 28 3 30 7 32 0 (22) Income Yield each Per (Year Commer 6th Ar 1,162 1,654 1,915 2,238 2,531 2,666 2,698,0 2,698,0	Average Gazer per Quart Wheat, Barley S. d. S. d. 66 4 38 6 64 4 32 16 38 6 24 55 4 36 15 6 8 36 2 4 5 6 8 36 2 6 9 25 28 3 24 2 30 7 25 32 0 25 16 1654,277 1,654,277 1,915,683 2,238,130 2,531,462 2,666,867 2,698,000 § §	Average Gazette Price per Quarter of Wheat, Barley and Oats. Wheat Barley. Oats. S. d. s. d. s. d. 66 4 38 0 25 4 64 4 32 10 22 5 38 6 24 9 18 7 55 4 36 1 23 9 56 8 36 2 25 2 45 4 31 11 21 9 37 0 28 2 20 0 26 9 25 2 18 5 28 3 24 2 18 4 30 7 25 1 18 10 32 0 25 10 17 10 (22) (23) Gross Income Tax, Yield of each Penny (Years commencing 6th April). Gross Income Tax (Years come brought under Income Tax (Years come deth April). Million £ * * * 1,162,250 352 1,654,277 482 1,915,683 2,238,130 717 2,531,462 902 2,666,867 2,698,000 982	Average Gazette Price	Rayerage Gazette Price per Quarter of Wheat, Barley and Oats.	Average Gazette Price per Quarter of Wheat, Barley and Oats.	Average Gazette Price per Quarter of Wheat, Barley and Oats.	Average Gazette Price per Quarter of Wheat, Barley and Oats. Per stone of 8 lbs. (sinking the Offal). Total Value of the Imports of Sinking the Offal). First Per stone of 8 lbs. (sinking the Offal). First Second Inferior Quality Quality Quality Quality Quality Second Flour. Second Sec	Average Gazette Price per Quarter of Wheat, Barley and Oats. Average Price of Beef at the Metropolitan Cattle Market. Per stone of 8 lbs. (sinking the Offal). First Scond Inferior Quality Quality Quality Quality Quality Qual	Average Gazette Price Price Average Price of Beef at the Metropolitan Cattle Market. Per stone of 8 lbs. (sinking the Offal).	Average Gazette Price per Quarter of Wheat, Barley and Oats. Average Price of 8 lbs. (sinking the Offal).

Trustee Savings Banks only 1831-1861. The Post Office Savings Bank commenced operations in 1864. The particulars included for the Post Office Savings Bank relate to calendar years, and those for Trustee Savings Banks to years ended 20th November. The figures for 1881-1908 include the Government stock held \$\frac{1}{2}\$ Not yet available.

Solvent Savings Banks to years ended 20th November. The figures for 1881-1908 include the Government stock held \$\frac{1}{2}\$ Not yet available.

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APPENDIX II.



MR. CHAMBERLAIN'S UTTERANCES.

THE EFFECTS OF A FOOD TAX.

"Lastly, Sir, is anyone bold enough to propose that we should put duties upon food? Mr. Ecroyd no doubt has the courage of his convictions. He has referred to the sacrifices which he would require from the working classes, and he does not hesitate to make the demand upon them that they should pay an extra price of 10 per cent. upon the most important articles of their daily consumption. Well, Sir, I can conceive it just possible, although improbable, that, under the sting of great suffering and deceived by misrepresentations, the working classes might be willing to try strange remedies, and might be foolish enough to submit for a time to a proposal to tax the food of the country, but one thing I am certain of. If this course is ever taken, and if the depression were to continue or recur, it would be the signal for a state of things more dangerous and more disastrous than anything which has been seen in this country since the repeal of the Corn Law. With the growth of intelligence on the part of the working classes, and with the knowledge they now possess of their own power, the reaction against such a policy would be attended by consequences so serious that I do not like to contemplate them. A tax on food would mean a decline in wages. It would certainly involve a reduction in their productive value—the same amount of money would have a smaller purchasing power. It would mean more than this, for it would raise the price of every article produced in the United Kingdom, and it would indubitably bring about the loss of that gigantic export trade which the industry and energy of the country working under conditions of absolute freedom has been able to create."

House of Commons, August 12th, 1881.

Is Preference Protection?

"The House has learnt from the hon. member (Mr. Ecroyd) that the question whether a man is a Protectionist or not depends entirely upon his motive at the time. It is not a question of fact; but it is a question of intention; and if a man comes to this House and proposes to levy a 5s. duty on corn to protect the farmer, he would be a Protectionist; but if another man comes down and proposes to lay the same duty on foreign corn, and said, in the words of the hon. member, that he did it "quietly and peacefully, in order to determine the flow of capital and labour by driving industry to the Colonies," and although the same results may follow, although the action is similar and the conditions are identical, in the one case it is to be called 'Protection,' while in the other the name of 'Protection' is to be indignantly repudiated. That seems to be a question beyond ordinary comprehension. It is a problem in casuistry rather than a question of practical politics."

House of Commons, March 24th, 1882.

PROTECTION IS IRREVOCABLE.

"The hon. and learned member for West Staffordshire [Mr. Staveley Hill], at all events, stated most distinctly that his proposal was only to levy these taxes as a matter of temporary emergency, and until other nations had been brought to their senses. I wish to point out that it was upon similar promises that the Protective Tariff of the United States was introduced. It was to be a temporary measure, and was to stimulate the infant industries of the country. But, although those industries have grown to manhood and have been sufficiently stimulated, we do not find the duties removed. On the contrary, they have gone from bad to worse, increasing the duties from year to year; and the artificially created industries have become such a power in the State that it has been found almost impossble to deal with them."

House of Commons, March 24th, 1882.

COMPARISONS ARE MISLEADING.

"But whatever may have been our own progress, we are told that we ought still to be discontented, because other countries have made still greater progress. . . . But if other countries have progressed more than we have, I should have said that that proved nothing either for or against Protection; because in dealing with this matter it must be borne in mind what a multiplicity of factors we have to take into consideration in estimating the relative progress of foreign nations compared with our own. We should have to take into account the increase of population, the development of the means of communication, and many other matters besides the effect of fiscal regulations. A country in which the population is greatly increasing is likely to increase its products more rapidly than a country in which the population is stationary. Again, if at the period which we select for our comparison, one country is without an efficient mean's of communication, and these have been subsequently supplied, we should expect the increase to be greater than in an older country, where such means of communication have existed all along. We must consider also such special circumstances as war, famine, bad harvests and other things which affect trade at particular times and in particular countries. Lastly, we have to take into account-and this is of particular importance in considering the difference which a calculation of percentages apparently shows-the initial condition of the country with which you make your comparison. In other words, if you were comparing a country with a trade of £1,000,000 and a country with a trade of £10,000,000, and both had increased their trade by the amount, say, of £10,000,000, it is quite clear that the increase in both cases is the same; but, calculated by percentages, the proportion of increase in the one case is 1,000 per cent., and in the other only 100 per cent. The increase is the same in the amount in both cases; but the proportion in the one case is ten times as great as it is in the other. I hold that the true measure of a country's prosperity is to take both her exports and imports." House of Commons, March 24th, 1882.

FOOD TAXES AND PRICES.

"The hon. member for West Staffordshire [Mr. Staveley Hill] says, in the Amendment he has put upon the Paper, that duties are to be levied on foreign produce, provided that nothing is done to raise the price or diminish the supply of food. I do not know whether the hon. member thinks that you can tax food without raising its price. I would, at any rate,

lay down the axiom, to begin with, that that is impossible, and it is only by increasing the price that the object of the hon. member for Preston [Mr. Ecroyd, who wished to tax food] can be achieved, and that you can stimulate the growth and prosperity of our Colonies. The modest proposal he makes would raise the price of home-grown corn also, and the result would be that the British consumer would have to bear a tax of £40,000,000, £14,000,000 of which would go to the revenue if the foreign importations continued, and £26,000,000 would go not to the farmer or the labourer—for if anything is proved by the experience of the past, it is that it would go neither to the farmer nor the labourer—but it would go to the landed interest, to enable them to keep up their rents. All I have to say of a proposal of that kind is that it could never be adopted by the country, or if adopted it would be swept away upon the first recurrence of serious distress."

House of Commons, March 24th, 1882.

DANGERS OF RETALIATION.

"If we are to retaliate upon foreign countries by imposing a duty on food imported from those countries into England, as a means of inducing them to alter their tariffs, and effecting a transfer of the supply of food to the Colonies, I do not see where the food of the country is to come from, because it is impossible that in anything like a reasonable time our Colonies could produce an amount of food at all approaching to the quantity required. But even if they could, at a future period, produce it, they could not possibly accept payment for it in our manufactures. . . . The hon. baronet (Sir John Lubbock) has pointed out with perfect truth that, if we are to enter upon this game of Retaliation, it is a game at which two can play, and that we shall play at a great disadvantage. We stand to lose in the game of Retaliation; and, therefore, I cannot but regard the proceeding as a very risky one."

House of Commons, March 24th, 1882.

THE BAD OLD TIMES.

"The farmers will be very foolish indeed if they do follow Mr. Lowther after this will-o'-the wisp. If they study history at all they will find that the condition of the farmer was never so hopeless, and that the state of the labourer was never so abject as when the corn was kept up at high value by a prohibitive or protective duty; when it was 64s., or even rose to 120s. a quarter. The food of the people was taxed to raise the rent of the landlord. None of the plunder found its way into the farmers' pockets, and I will tell them that unless they can secure permanence of occupation no artificial alteration in the price of wheat will help them one atom."

Ipswich, January 14th, 1885.

PROTECTION FOR AGRICULTURE.

"As to the prospect of any return to Protection in any shape or form, I think it is inconceivable that the agricultural interest would allow manufacturers to be protected while food imports went free, and I think it is equally improbable that the working classes of this country will ever again submit to the sufferings and miseries which were inflicted upon them by the Corn Laws in order to keep up the rents of the landlords. If that is the programme of the Tory Party we have only, in answer to it, to recall the history of those times when Protection starved the poor, and when the country was brought by it to the brink of revolution."

Eighty Club, April 28th, 1885.

THE FRUITS OF PROTECTION.

"The owners of property—those who are interested in the existing state of things, the men who have privileges to maintain—would be glad to entrap you from the right path by raising the cry of Fair Trade, under which they cover their demand for Protection, and in connection with which they would tax the food of the people in order to raise the rents of the landlord. Protection very likely might, it probably would, have this result—it would increase the incomes of the owners of great estates, and it would swell the profits of the capitalists who were fortunate enough to engage in the best protected industries. But it would lessen the total production of the country, it would diminish the rate of wages, and it would raise the price of every necessary of life."

Birmingham, May 5th, 1885.

FETTERS v. FREEDOM.

"I should like to carry this a little further, and call your attention to one or two particular cases in which special industries [in the United States] have been practically ruined by the protective tariffs. I will not speak of the shipping trade, which has passed almost wholly into the hands of the English shipowners, owing to the restriction and trammels which the Americans have placed upon themselves. I will not speak of the iron trade—one of the most heavily protected industries, and in which 80,000 workmen are now out of work. I will call your attention to the case of the boot and shoe trade, which happens to be one of the most prosperous of our industries now, and which is continually increasing both in its production, and, above all, in its exportation to foreign markets. This is a trade which has been created by our Free Trade system, and depends upon the access which the manufacturers have to every market in the world for the supply of the raw material, while, at the same time, their great competitors in America and France load their traders with burdens upon imports, upon hide and leather, so that practically competition has become impossible, and English goods are driving the American and French goods out of all the neutral markets of the world."

Cobden Club, June 13th, 1885.

GERMANY IN 1885.

"Now, I want to ask you if Germany has benefited by this Fair Trade? We talk of depression here, but it is nothing to the depression and privation in Germany. I have got the official reports. The complaints are universally of depression, of want of employment, of want of profit in all the leading industries of the country. The working classes have not the same power that they have in this country; or, at all events, they have not been accustomed to take advantage of it. They have been induced to support those proposals by very much the same specious arguments which are now offered to you.

"They were told when this new policy was first adopted, that corn would not be taxed; corn has been taxed. In the first instance a small duty was put on corn that was not found to be sufficient for the agriculturist; and the duty has now been increased, and the consequence is that food, especially bread, is much dearer in Germany than in

this country."

Birmingham, November 7th, 1885.

PROTECTION AND POVERTY.

"If you are going to tax the bread of the people you will affect every household in the land, and you will throw back the working classes of this country to the starvation wages and the destitution from which Mr. Gladstone and Sir Robert Peel have relieved them."

Birmingham, November 7th, 1885.

FREE TRADE AN ADVANTAGE.

"No doubt it is very irritating to persons in particular trades to have free imports competing with them while heavy duties are laid against them in foreign countries. But I will venture to assert here, and I will prove it in the course of this election, that it is to our advantage really in a Free Trade country, while other countries hamper themselves with protective duties."

Birmingham*, November 7th*, 1885.

THE BALANCE OF TRADE.

"We cannot maintain by ourselves, by our own efforts alone, the vast population that is crowded within the limits of our territory. We depend upon our foreign trade. But if by any means-by Protection or any other -you shut the door upon foreign goods, you may be quite certain that the result will be that there will be fewer English goods that will go abroad. All foreign trade is a matter of exchange. I know there are some people who are led astray by the insufficient study of Board of Trade statistics. They say that the amount of our exports is less in money value than the amount of our imports, and they say the balance of trade is against us, and the country is being drained of its gold. This is an entire mistake. If that were true, if the balance between the amount of our exports and the amount of our imports were paid in gold, there would not be a single sovereign in this country, and there would not have been for the last thirty years. But, on the contrary, the stock of gold has increased within the present generation, and the real fact is that every pennyworth of foreign goods that comes into this country, is paid for by a similar amount of English goods that go out of the country-either, that is to say, English goods directly, as represented by the figures of the Board of Trade, or English work in the shape of, for instance, the freight of shipping transport; and in that way, therefore, whatever foreign countries may do in their endeavour to close their markets to our trade, as long as they send goods here, they are obliged to take our goods in return." Birmingham, March 30th, 1895.

EFFECTS OF SMALL DUTIES.

"Now, Sir, do not let us minimise the proposition we are asked to consider, [viz: the imposition of a moderate ad valorem duty on all imports from foreign countries for purposes of an Imperial Commercial Union.] It would involve in the case of the United Kingdom a most serious disturbance of our trade; it would be a great change in the principles which, for many years past, have guided our commercial policy. It involves the imposition of a duty, it may be a small one, but it is a duty upon food and upon raw material, and whatever may be the result of imposing such a duty as to which, if I had time, I could discourse for many minutes—whatever may be the actual result, the tendency is to increase the cost of living which would intensify the pressure upon the working classes of this country: and it would also have a tendency to increase the cost of production,

Canada Club, March 25th, 1896.

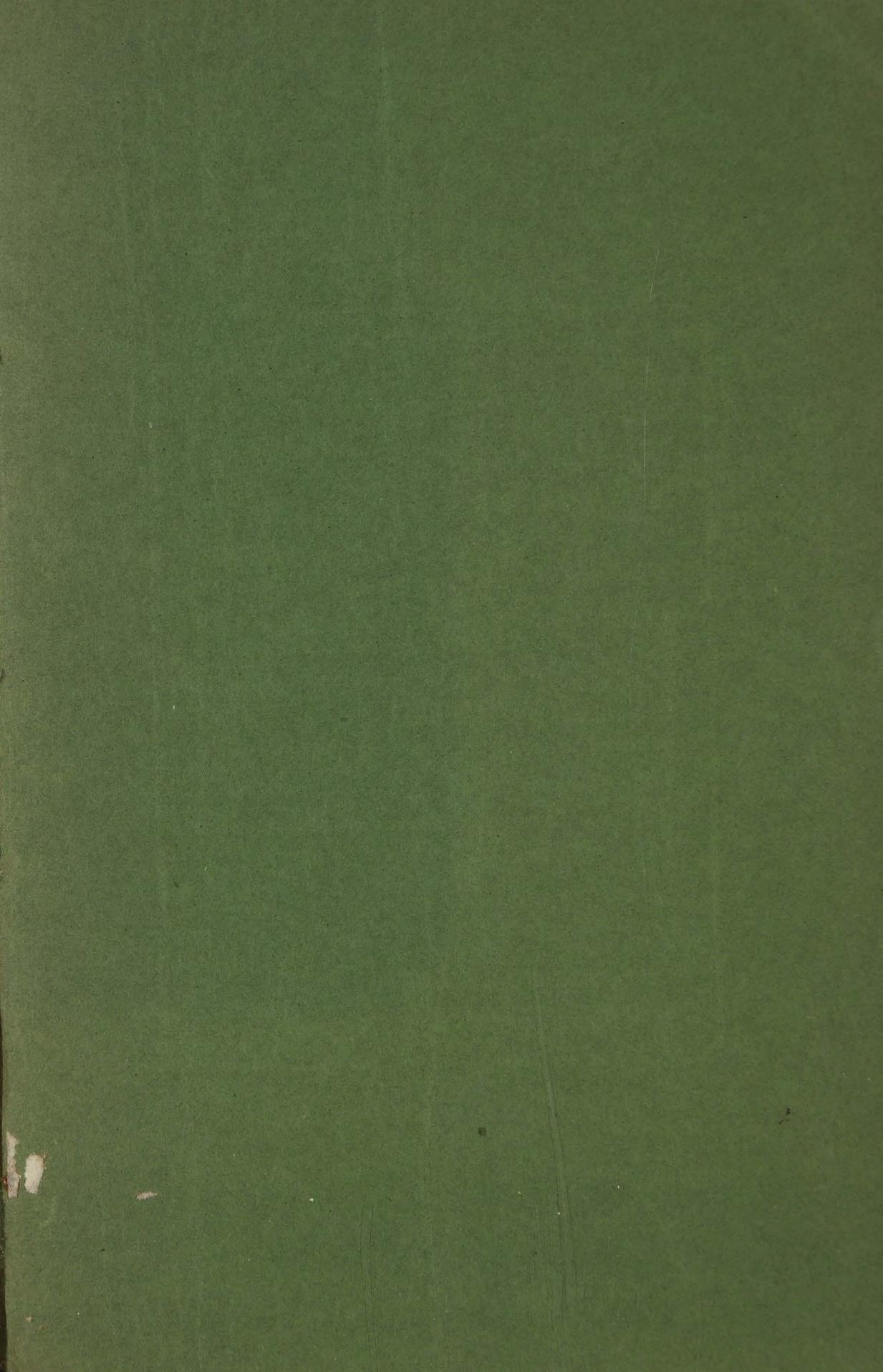
A REVOLUTIONARY CHANGE.

"This proposal requires that we should abandon our system in favour of theirs, and it is in effect that while the Colonies should be left absolutely free to impose what protective duties they please both on foreign countries and upon British commerce, they should be required to make a small discrimination in favour of British trade, in return for which we are expected to change our whole system and impose duties on food and raw material. Well, I express again my own opinion when I say that there is not the slightest chance that in any reasonable time this country or the Parliament of this country would adopt so one-sided an agreement. The foreign trade of this country is so large, and the foreign trade of the Colonies is comparatively so small, that a small preference given to us upon that foreign trade by the Colonies would make so trifling a difference —would be so small a benefit to the total volume of our trade—that I do not believe the working classes of this country would consent to make a revolutionary change for what they would think to be an infinitesimal gain." London, June 9th, 1896.

"TRUSTEES OF CIVILISATION."

". . . We, in our colonial policy, as fast as we acquire new territory and develop it, develop it as trustees of civilisation for the commerce of the world. We offer in all these markets over which our flag floats the same opportunities, the same open field to foreigners that we offer to our own subjects, and upon the same terms. In that policy we stand alone, because all other nations, as fast as they acquire new territory—acting, as I believe, most mistakenly in their own interests, and, above all, in the interests of the countries that they administer—all other nations seek at once to secure the monopoly for their own products by preferential and artificial methods."

Birmingham Chamber of Commerce, November 13th, 1896.



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